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INTERNATIONAL ECONOMIC INDICATORS

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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries.

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Rutgers Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity.

Annual subscription price: \$250 Corporate (U.S. and Canada), \$300 foreign, \$100 University or Public Library. Historical data is available on magnetic tape or computer printout: \$100 per request. Address all correspondence concerning subscriptions to the Center for International Business Cycle Research, 200 Ackerson Hall, Rutgers University, Newark, N.J. 07102. Make checks payable to the Center for International Business Cycle Research. IEIDATA is also available, on-line, through Haver Analytics time-sharing service. For more information, contact Haver Analytics, 420 Lexington Avenue, Suite 2113, New York, NY 10017 (212) 986-9300.

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies or the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes for this issue are as follows:

- 1.) A new series of charts of the leading indicators for each country, for the period 1978-82, now appear on pages 11.1-11.7. Charts of the coincident indicators now appear on pages 11.8-11.11.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
JUNE 81	143.2	189.2	124.0	133.7	143.3	144.3	194.2	145.4	142.0	151.8
JULY 81	142.6	189.8	127.5	133.3	143.4	145.8	199.3	145.6	142.8	151.8
AUG 81	143.1	187.4	128.8	133.2	145.1	146.5	205.3	146.4	144.6	152.9
SEPT 81	140.4	183.7	128.7	133.4	145.7	146.4	207.5	146.6	144.9	151.4
OCT 81	137.0	182.0	129.1	133.6	146.3	146.4	209.7	146.9	145.4	150.0
NOV 81	134.0	180.3	129.1	133.9	147.8	147.1	211.7	147.5	146.1	149.7
DEC 81	134.0	181.8	128.9	134.3	148.3	146.0	210.8	147.5	146.1	148.4
JAN 82	131.5	177.2	128.7	134.1	149.1	148.7	209.7	148.8	146.2	147.3
FEB 82	129.9	174.9	130.6	137.2	149.5	149.2	211.0	149.8	146.9	146.8
MAR 82	130.8	173.2	130.9	138.3	148.6	170.3	205.5	149.4	145.2	146.5
APR 82	131.2	172.6	129.8	138.6	147.2	170.7	198.3	149.7	143.6	146.0
MAY 82	131.6	172.5	130.3	138.9	148.2	170.4	195.9	150.2	143.3	146.1
JUNE 82	130.6	170.9	130.7	138.5	145.8	144.3	195.4	148.8	142.1	145.0
JULY 82	131.3	172.1	131.4	138.5	147.8	...	194.1	149.3	142.8	145.6
AUG 82	128.3	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
JUNE 81	2	4	10	1	3	4	-5	3	2	2
JULY 81	1	4	11	-1	3	3	-1	3	2	1
AUG 81	1	0	12	-1	4	2	5	3	3	2
SEPT 81	-4	-4	10	-1	3	1	11	3	4	-1
OCT 81	-10	-8	10	-1	2	-1	17	3	5	-3
NOV 81	-10	-10	8	0	5	-3	30	2	6	-2
DEC 81	-12	-8	5	1	6	0	15	3	5	-4
JAN 82	-15	-13	2	4	7	4	11	5	4	-4
FEB 82	-18	-13	3	4	5	3	6	5	3	-8
MAR 82	-13	-11	4	8	0	5	-2	4	0	-7
APR 82	-8	-10	1	8	1	5	-11	4	-3	-5
MAY 82	-6	-8	2	8	1	4	-14	4	-3	-5
JUNE 82	-5	-12	3	6	-3	0	-14	3	-5	-5
JULY 82	0	-4	4	4	-2	...	-13	1	-4	-2
AUG 82	-3	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
JUNE 81	4	5	4	0	3	4	-5	3	1	2
JULY 81	2	5	8	0	3	3	-1	3	2	2
AUG 81	2	1	10	0	4	3	4	3	4	2
SEPT 81	-3	-3	9	0	4	2	8	3	4	1
OCT 81	-7	-5	8	0	4	1	10	3	4	1
NOV 81	-8	-7	7	0	5	2	11	3	4	1
DEC 81	-10	-5	5	1	5	0	9	3	4	1
JAN 82	-12	-9	4	3	5	3	7	4	3	1
FEB 82	-13	-10	4	5	5	3	6	5	3	1
MAR 82	-11	-11	5	6	0	4	8	5	4	1
APR 82	-9	-11	3	6	1	4	2	3	1	1
MAY 82	-7	-9	3	5	2	4	-6	3	-1	1
JUNE 82	-7	-10	3	4	-1	3	-8	3	-1	1
JULY 82	-5	-7	3	4	-1	2	-9	1	-3	1
AUG 82	-8	...	...	...	...	...	-8	2	-2	1
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
JUNE 81	4	5	2	0	3	5	-7	3	-1	2
JULY 81	4	5	3	0	3	4	-5	3	0	2
AUG 81	4	3	5	0	3	4	-2	3	1	2
SEPT 81	2	1	5	0	4	3	0	3	2	2
OCT 81	-1	-1	6	0	4	3	3	3	2	2
NOV 81	-3	-2	6	0	4	3	3	3	2	2
DEC 81	-3	-2	5	1	5	3	3	3	3	1
JAN 82	-7	-5	5	2	5	3	3	3	3	1
FEB 82	-9	-6	6	3	5	3	4	4	3	1
MAR 82	-8	-7	6	4	2	3	3	4	2	1
APR 82	-8	-8	4	4	3	3	-1	3	1	1
MAY 82	-7	-8	4	4	3	3	-3	3	0	1
JUNE 82	-7	-8	4	4	1	0	-3	3	0	1
JULY 82	-6	-7	4	3	2	...	-3	2	-1	1
AUG 82	-8	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-74	3	5	2	4	5	4	8	4	5	4

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I. Coincident Indexes

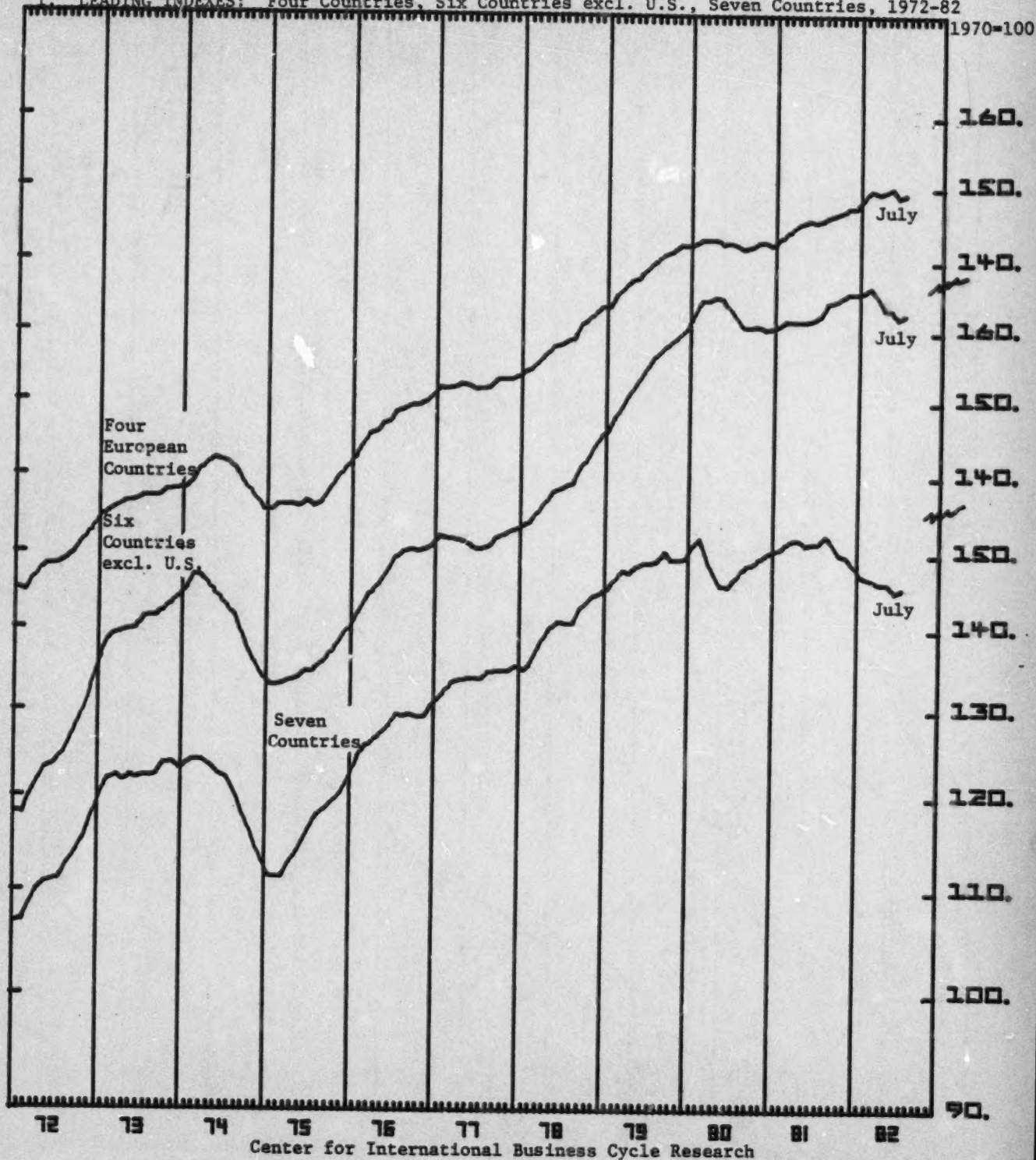
TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	4 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
JUNE 81	137.4	156.4	114.8	130.8	139.9	132.0	139.9	129.7	139.8	138.5
JULY 81	138.1	155.8	114.3	131.1	139.5	132.0	141.2	129.8	139.9	138.9
AUG 81	137.9	155.5	114.1	131.4	139.5	132.4	141.4	130.0	140.0	138.9
SEPT 81	137.0	154.1	114.0	131.5	139.8	132.5	141.4	130.0	140.0	138.4
OCT 81	135.2	153.1	114.0	131.4	140.1	132.4	142.1	130.2	140.1	137.4
NOV 81	133.8	152.9	113.4	131.4	140.2	134.3	142.0	130.3	140.2	136.7
DEC 81	132.0	151.4	113.1	131.2	140.8	132.3	141.4	130.0	139.7	135.5
JAN 82	130.4	150.8	113.1	131.2	140.2	133.8	141.7	130.1	139.7	134.4
FEB 82	131.1	150.0	113.3	131.4	140.4	135.3	140.7	130.5	139.7	135.0
MAR 82	130.3	148.8	113.4	131.4	140.8	135.1	141.4	130.6	139.8	134.4
APR 82	129.4	147.2	112.9	130.9	140.8	135.3	141.5	130.3	139.5	134.1
MAY 82	130.2	144.7	112.3	130.4	140.7	135.5	142.7	129.7	139.3	134.3
JUNE 82	128.9	143.9	111.9	129.4	141.7	...	143.0	128.4	138.4	133.2
JULY 82	128.5	142.4	111.8	129.0	...	...	142.7	128.8	138.3	133.0
AUG 82	127.9	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
JUNE 81	2	4	-7	-1	-3	-3	4	-3	0	1
JULY 81	2	2	-7	-1	-2	-4	4	-3	0	1
AUG 81	1	1	-4	-2	-1	-4	5	-3	0	0
SEPT 81	-1	-2	-5	0	0	-2	4	-1	0	0
OCT 81	-3	-4	-3	0	0	-1	4	-1	0	-2
NOV 81	-5	-5	-3	1	1	4	4	0	1	-2
DEC 81	-6	-4	-3	1	1	1	2	0	0	-4
JAN 82	-11	-6	-2	0	1	3	1	0	0	-6
FEB 82	-10	-7	-2	0	1	4	-1	1	-1	-4
MAR 82	-10	-7	-1	0	1	4	0	1	0	-5
APR 82	-8	-8	-2	-1	1	4	-1	0	-1	-3
MAY 82	-5	-8	-2	-2	1	-1	1	-1	-1	-3
JUNE 82	-5	-10	-2	-3	1	...	2	-2	-2	-3
JULY 82	-3	-11	-2	-3	...	...	1	-2	-2	-3
AUG 82	-5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
JUNE 81	3	4	-7	-1	-3	-3	3	-3	0	2
JULY 81	3	3	-7	-1	-2	-2	3	-3	0	2
AUG 81	3	2	-6	0	-2	-1	4	-2	0	1
SEPT 81	1	-1	-5	0	-1	-2	4	-2	0	0
OCT 81	-2	-2	-4	0	-1	-1	4	-1	0	-1
NOV 81	-4	-2	-4	0	0	-1	4	-1	0	-2
DEC 81	-6	-4	-4	0	1	-1	3	-1	0	-4
JAN 82	-8	-5	-3	0	1	1	2	-1	0	-5
FEB 82	-7	-5	-2	0	1	3	0	0	0	-4
MAR 82	-7	-6	-2	0	1	3	1	1	0	-4
APR 82	-7	-8	-2	-1	1	3	1	0	-1	-4
MAY 82	-5	-7	-2	-1	1	0	2	-1	-1	-3
JUNE 82	-6	-10	-3	-3	2	...	2	-2	-2	-4
JULY 82	-6	-10	-2	-3	...	...	1	-2	-2	-4
AUG 82	-6	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
JUNE 81	2	4	-7	-1	-2	-2	2	-3	-1	1
JULY 81	3	3	-7	0	-2	-2	3	-2	0	1
AUG 81	3	3	-6	0	-2	-1	3	-2	0	1
SEPT 81	2	2	-6	0	-2	-1	4	-2	0	1
OCT 81	0	1	-5	0	-1	-1	4	-2	0	0
NOV 81	-1	0	-5	0	-1	0	4	-1	0	-1
DEC 81	-3	-1	-5	0	0	-1	4	-1	0	-2
JAN 82	-4	-2	-4	0	-1	0	4	-1	0	-2
FEB 82	-4	-3	-3	0	0	1	3	-1	0	-2
MAR 82	-5	-4	-3	0	0	1	2	0	0	-3
APR 82	-5	-5	-3	-1	0	1	2	0	0	-3
MAY 82	-5	-5	-3	-1	0	0	2	-1	-1	-3
JUNE 82	-6	-7	-3	-2	1	...	2	-1	-1	-4
JULY 82	-6	-8	-3	-2	...	...	1	-1	-1	-4
AUG 82	-6	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1964-74	3	5	2	4	5	4	8	4	5	4

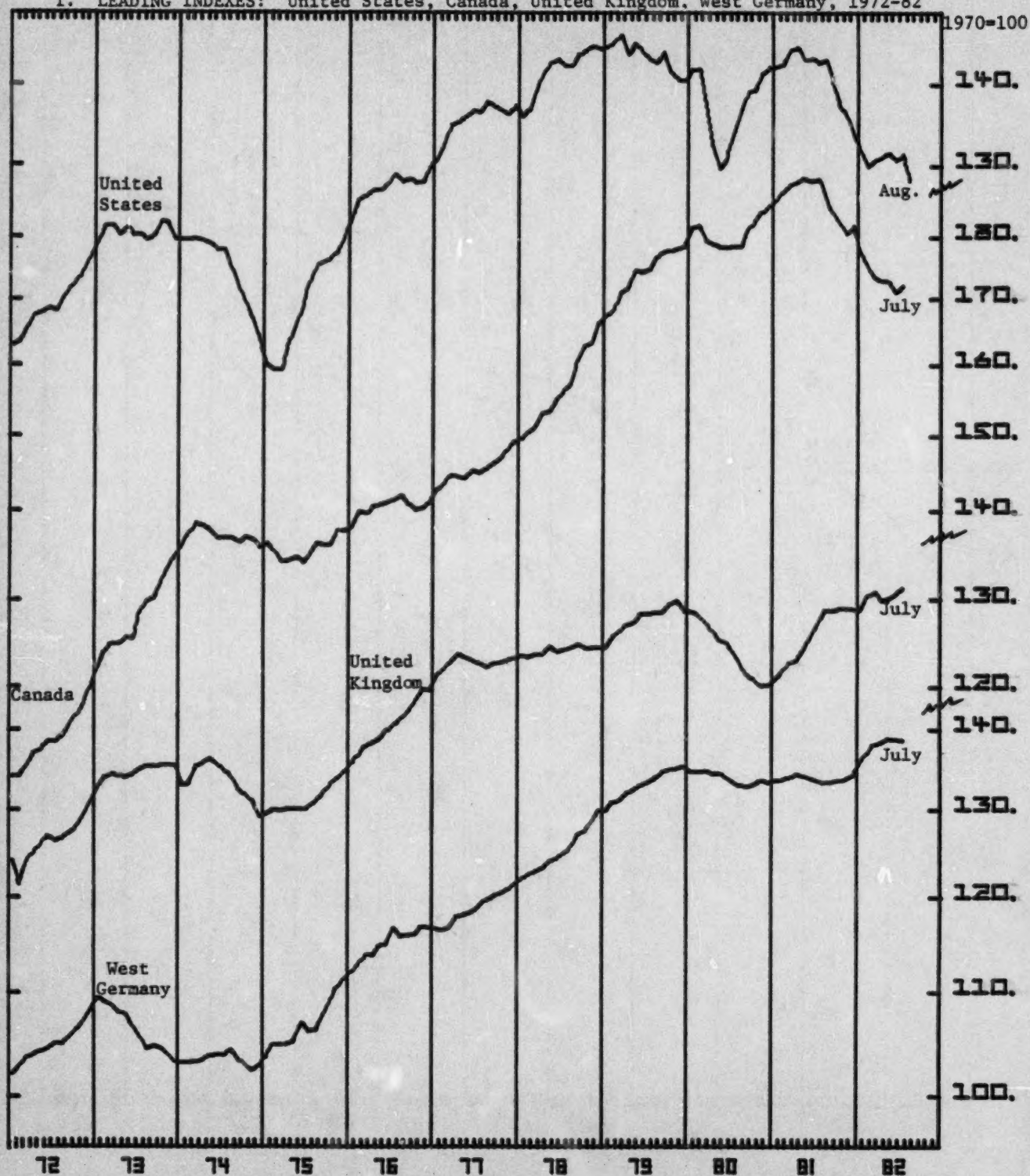
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I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1972-82

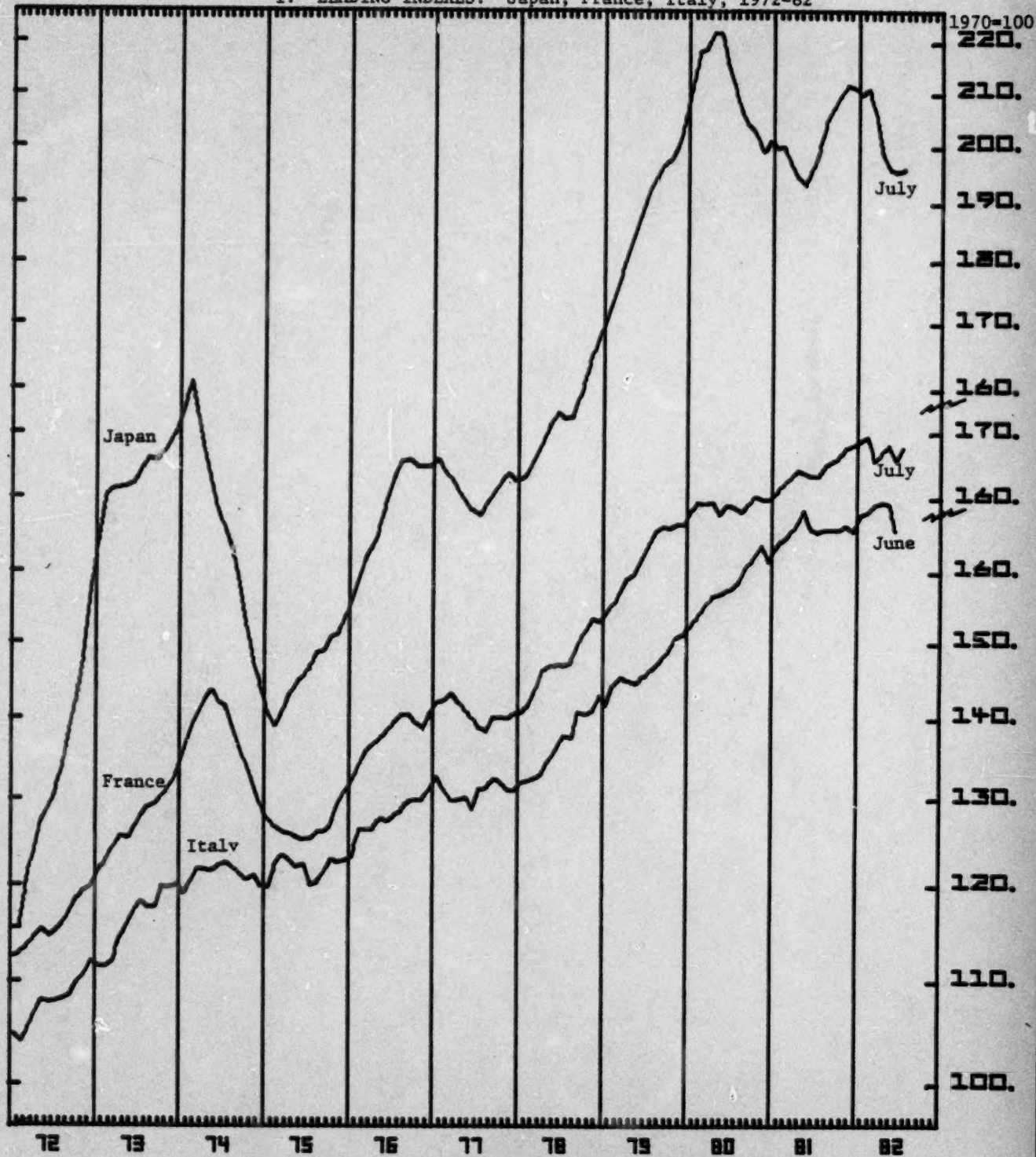


I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



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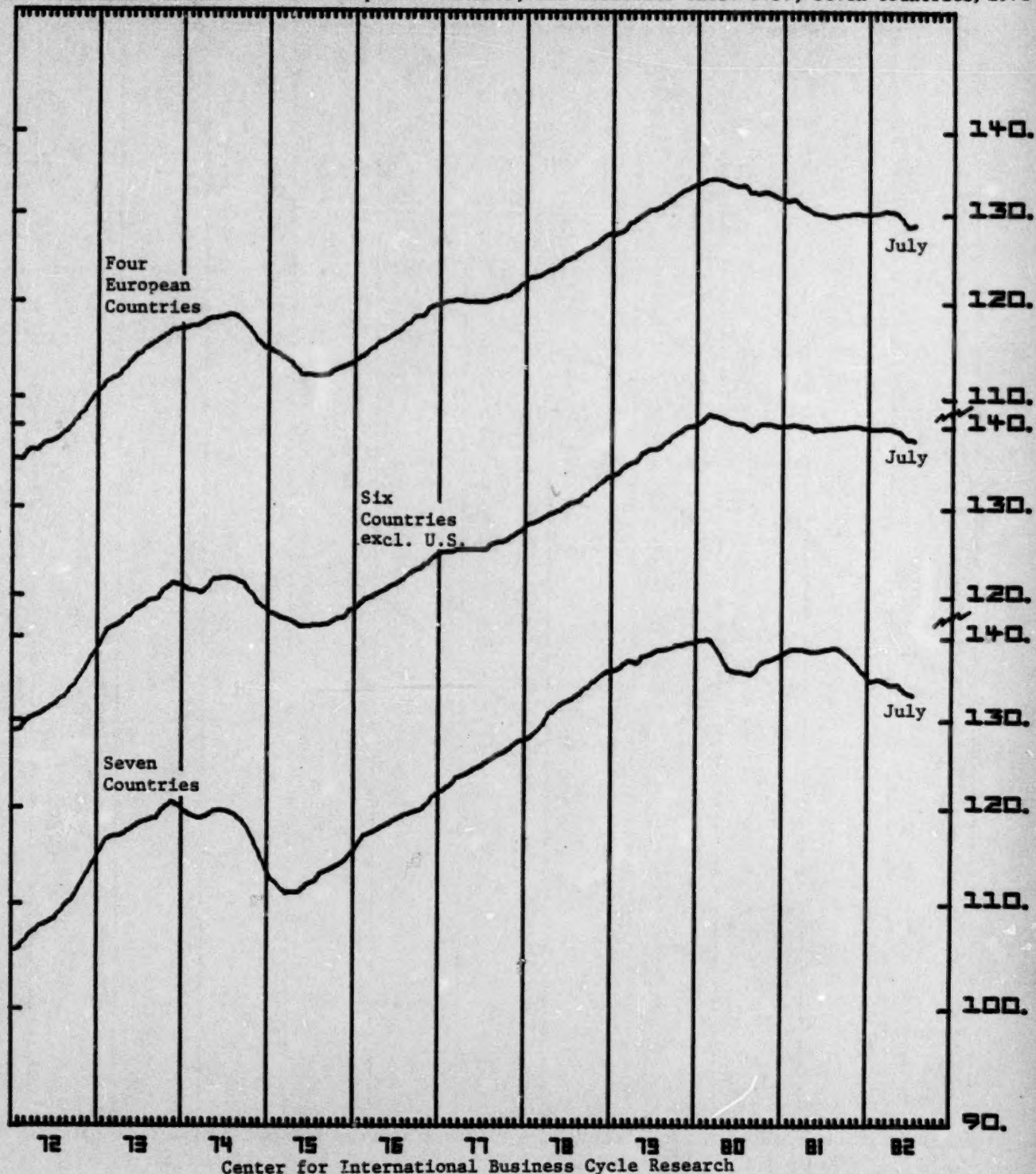
I. LEADING INDEXES: Japan, France, Italy, 1972-82



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IEI/October 1982/5

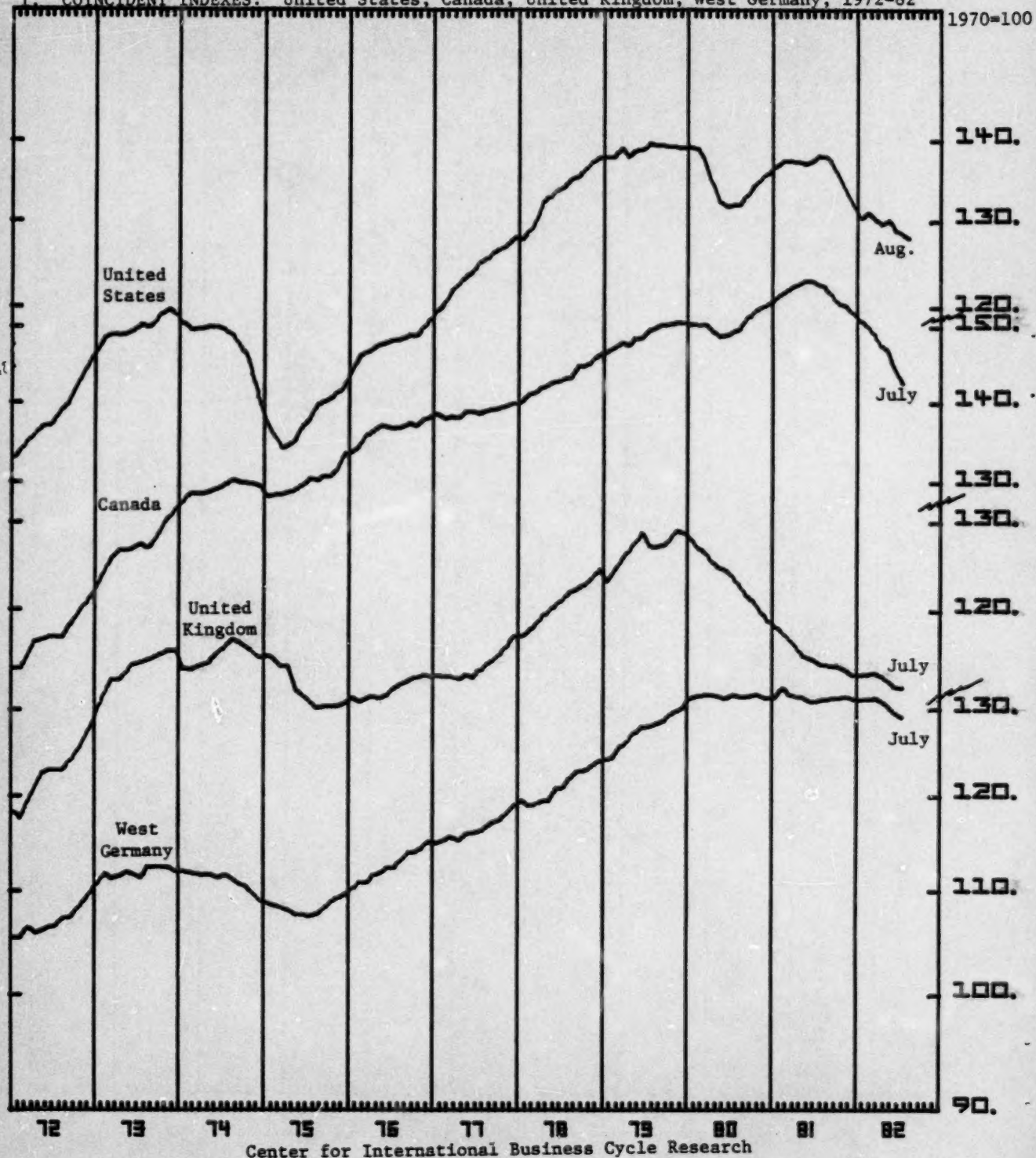
I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1972-82



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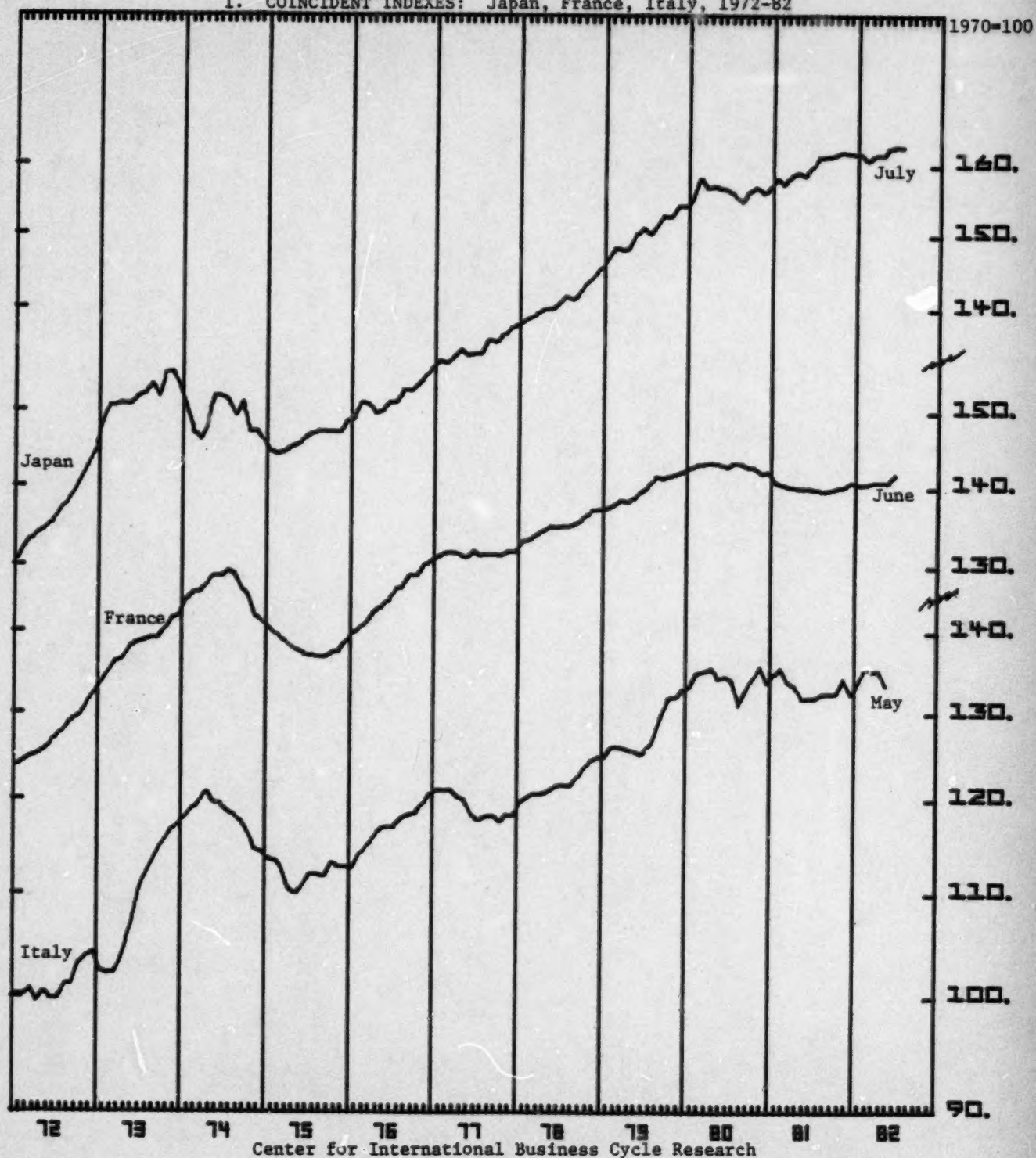
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I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



7/October/IEI 1982

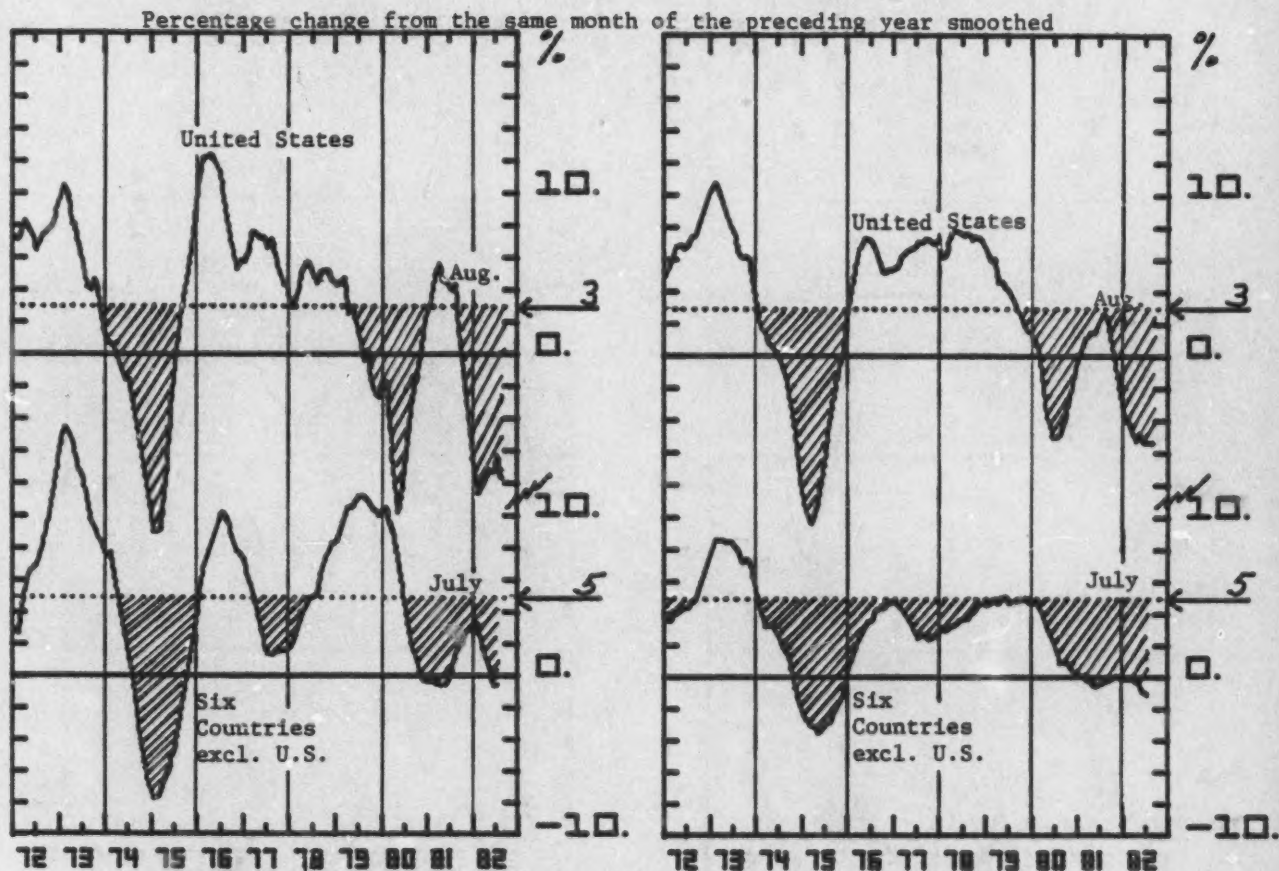
I. COINCIDENT INDEXES: Japan, France, Italy, 1972-82



I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1972-82

LEADING INDEXES

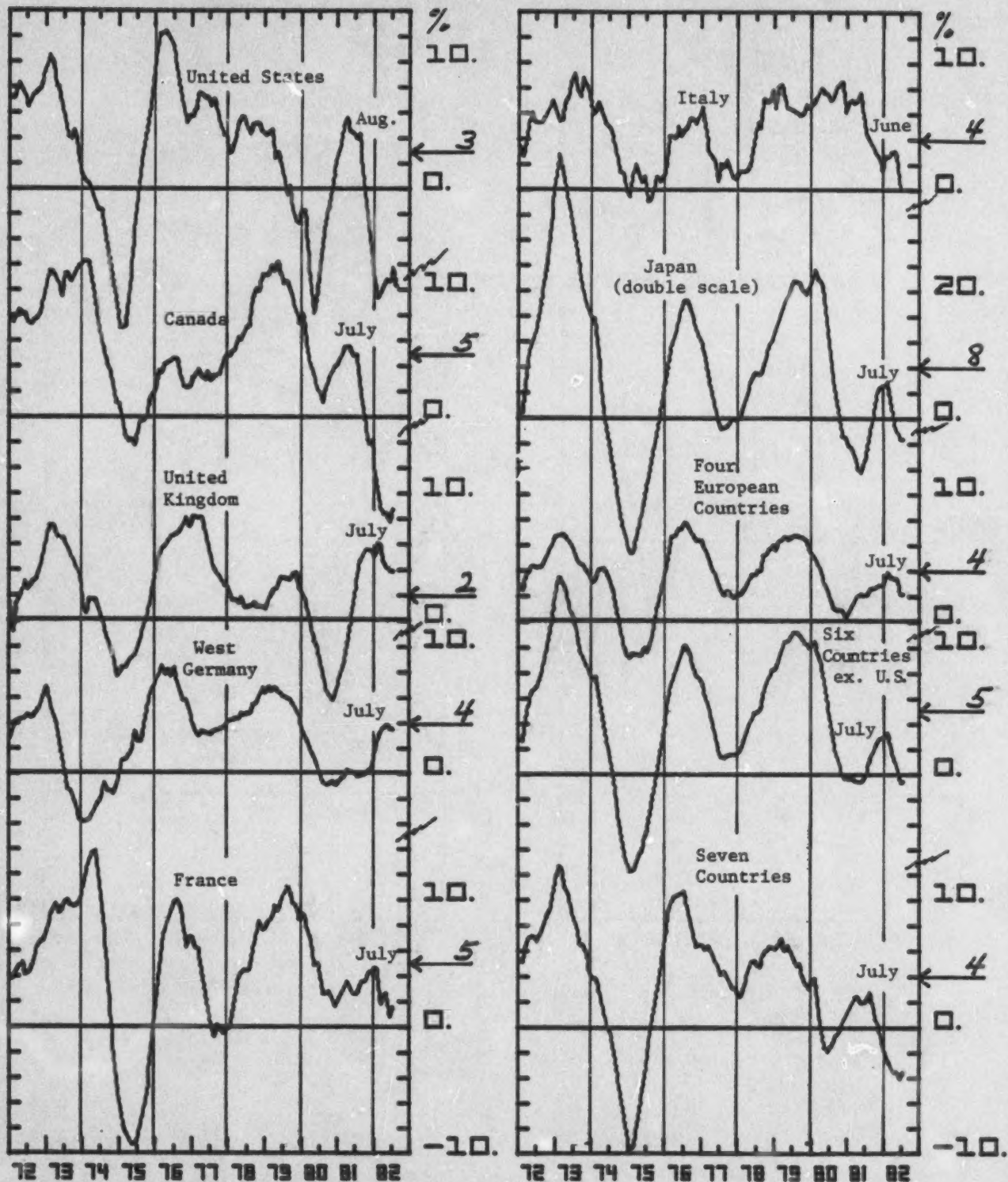
COINCIDENT INDEXES



Arrows indicate rate of change, 1966-76, in the index and in real GNP.
The six countries are Canada, United Kingdom, West Germany, France, Italy
and Japan.

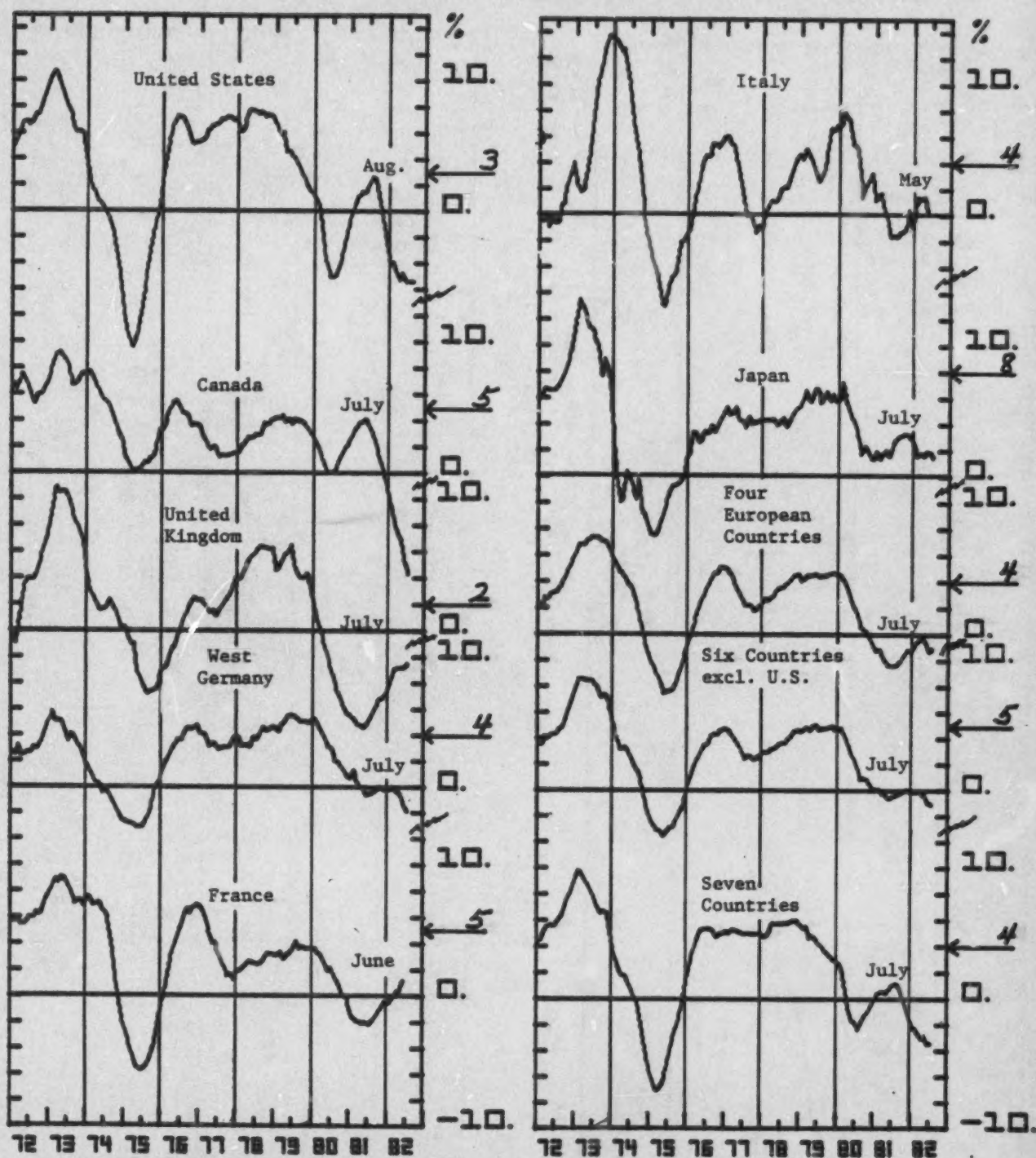
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1972-82
 Percentage change from same month of the preceding year, smoothed



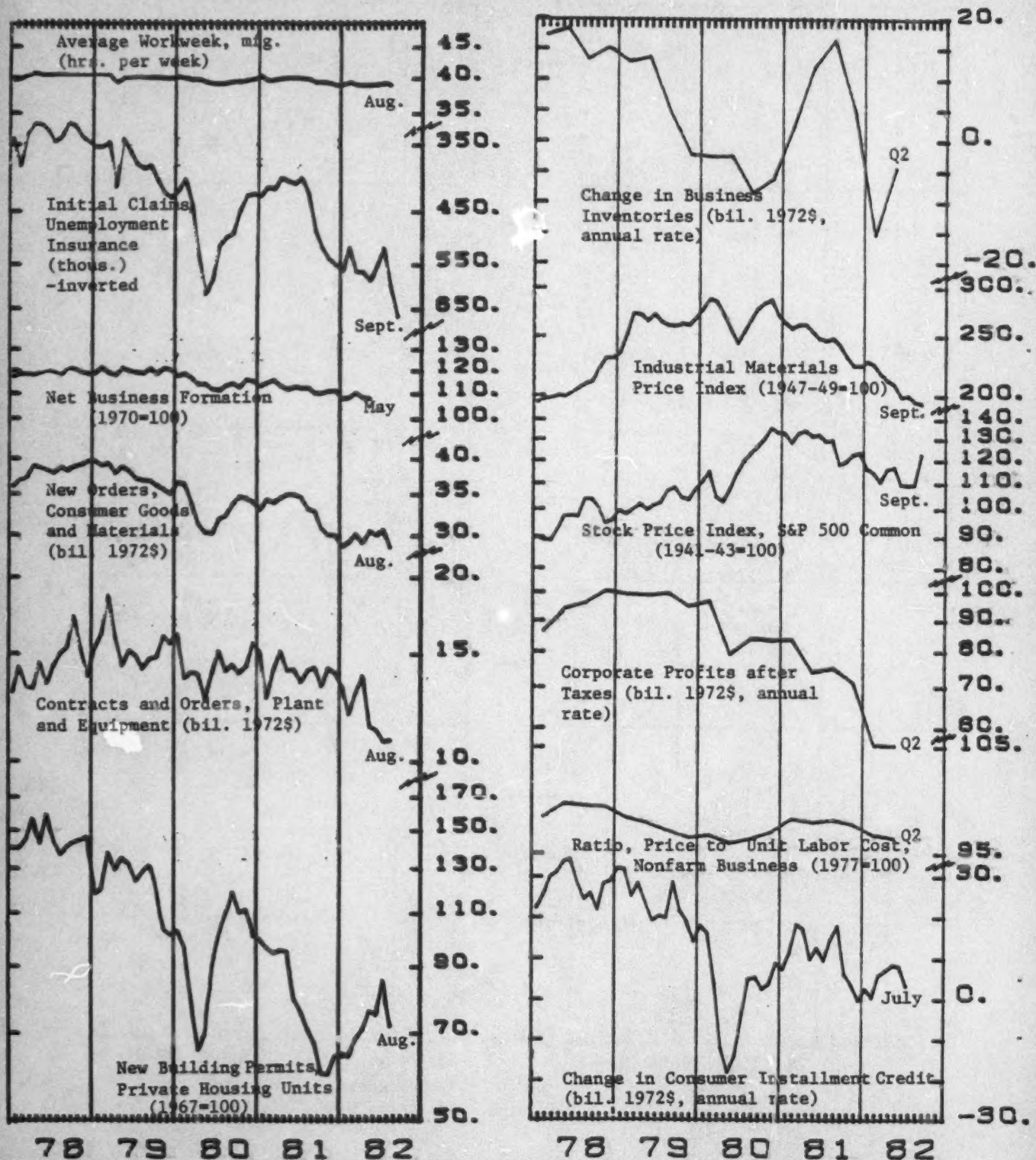
Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research.

I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1972-82
 Percentage change from same month of preceding year, smoothed

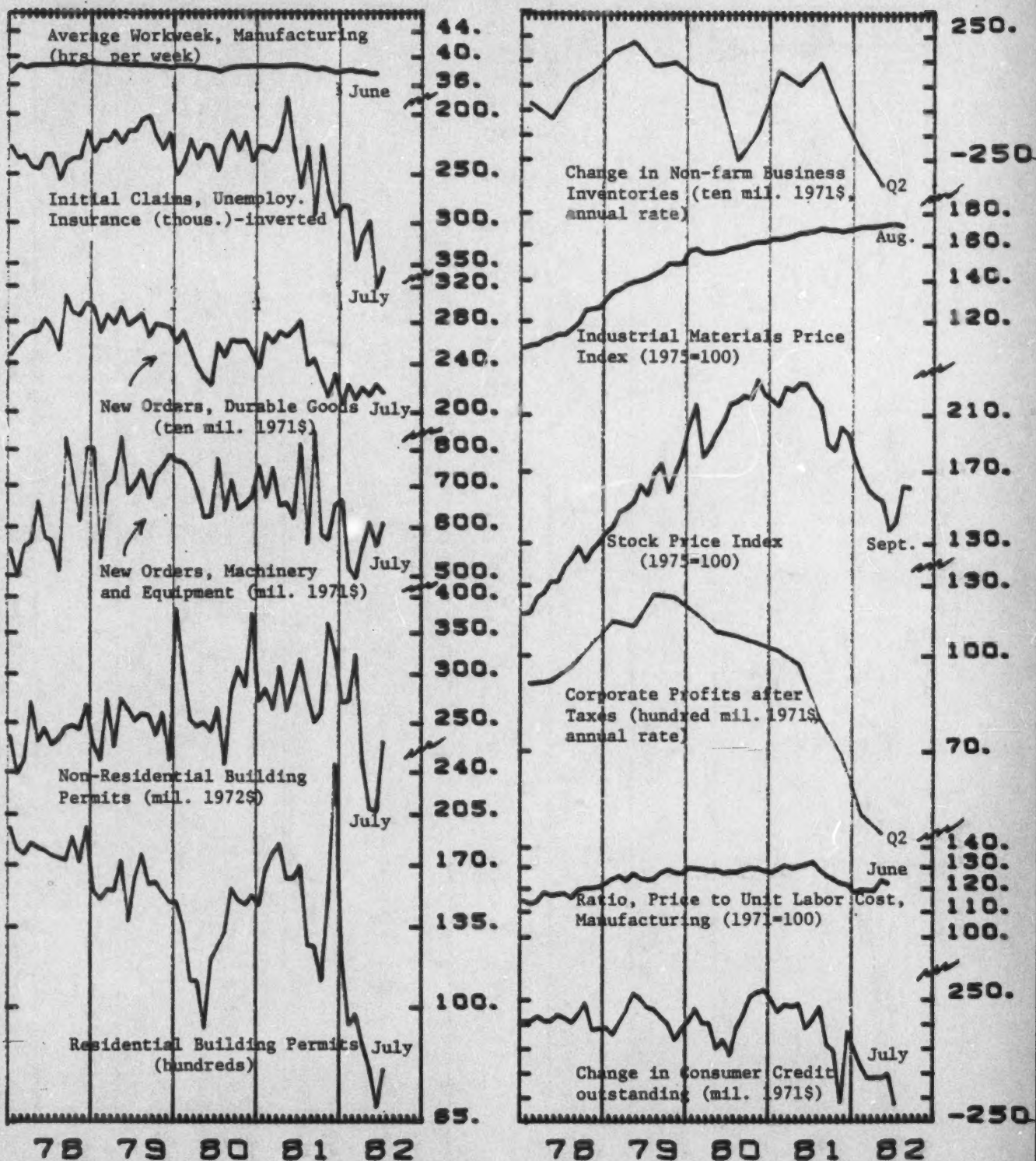


Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research.

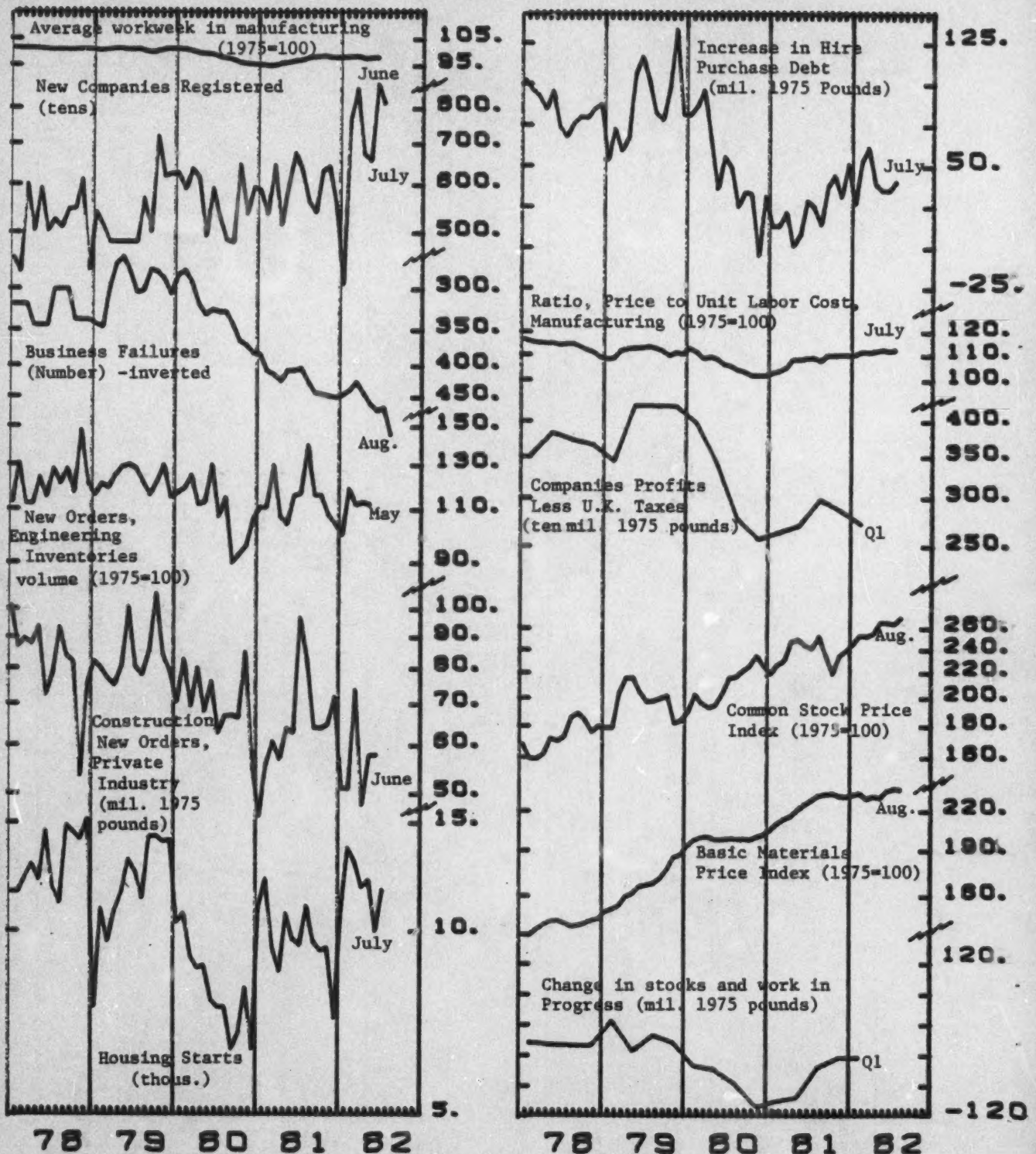
LEADING INDICATORS
UNITED STATES



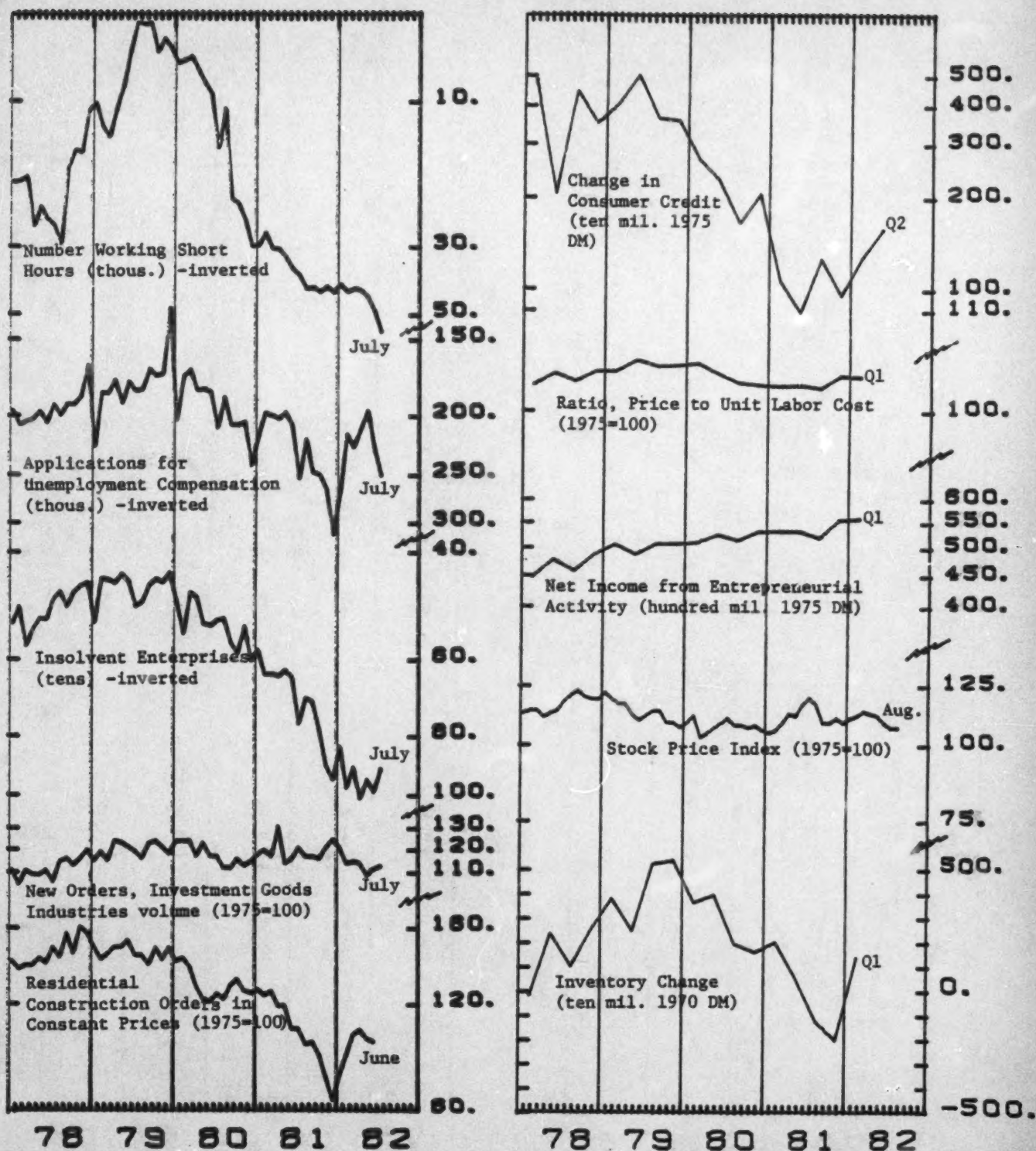
LEADING INDICATORS
CANADA



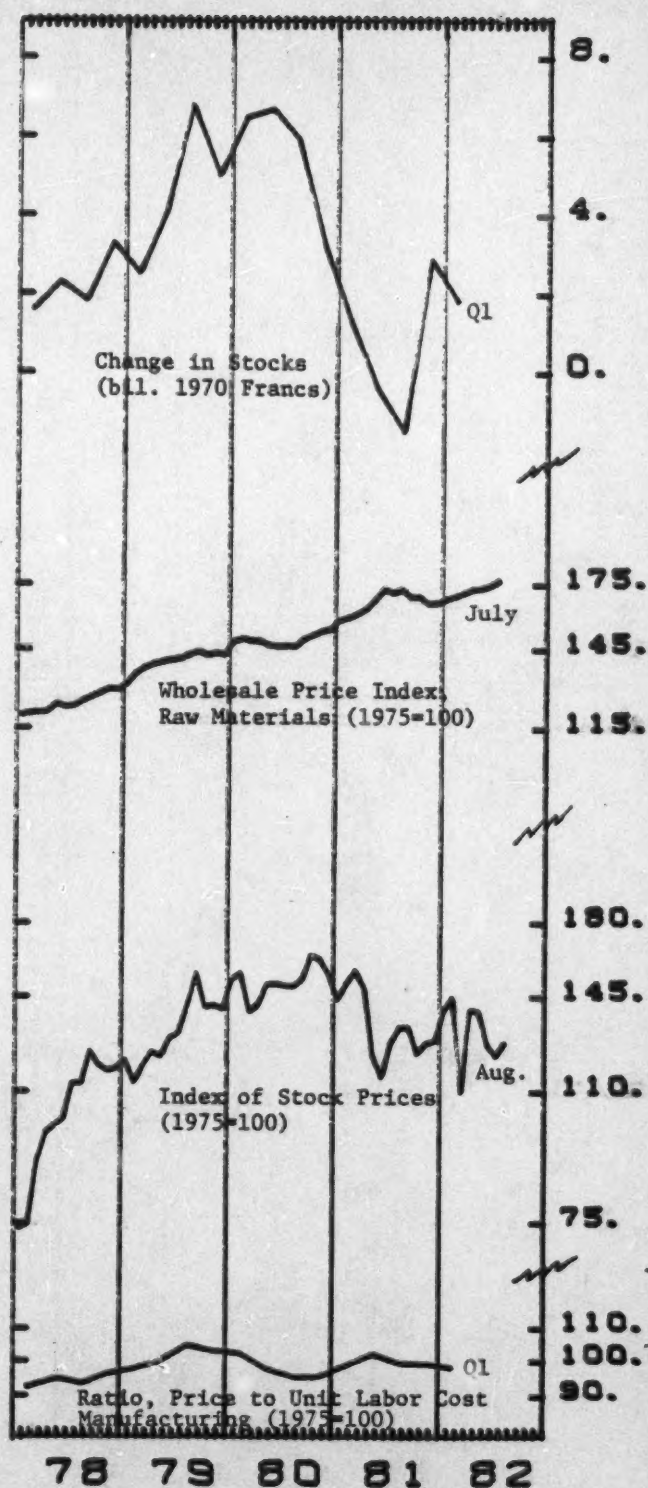
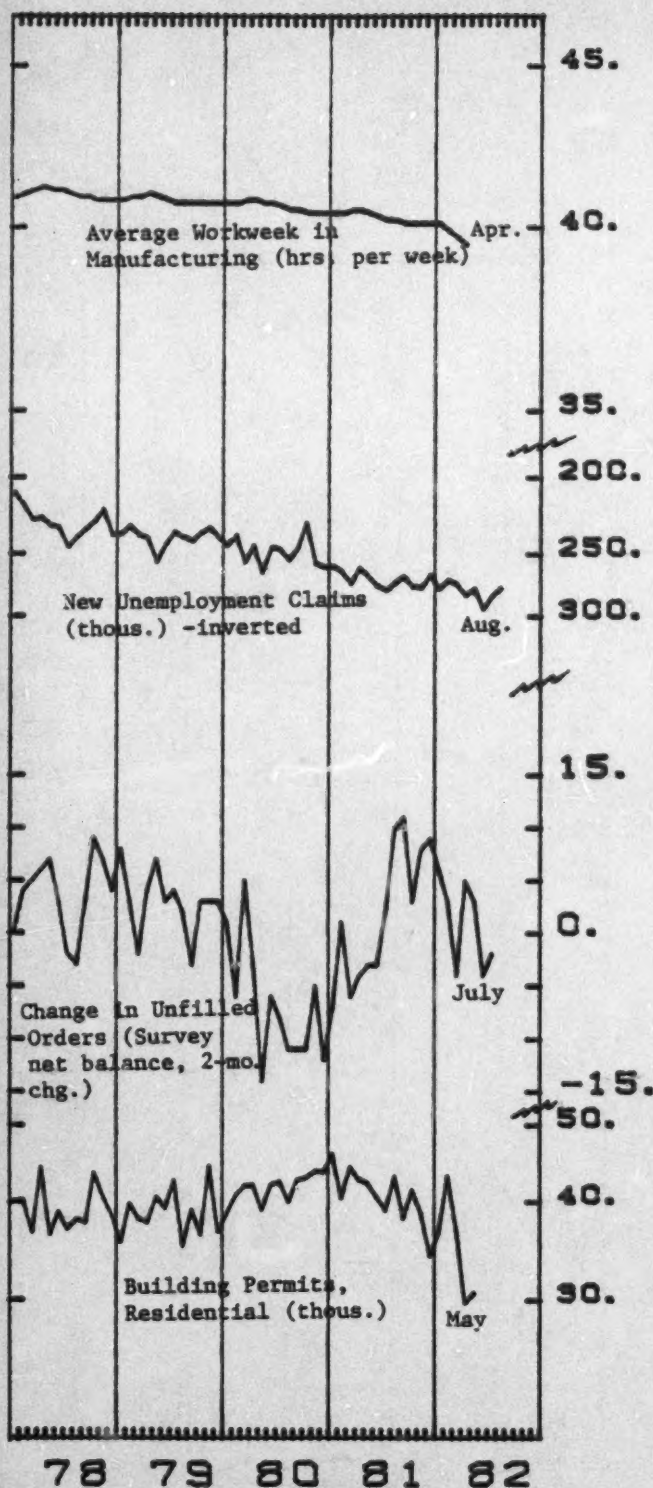
LEADING INDICATORS
UNITED KINGDOM



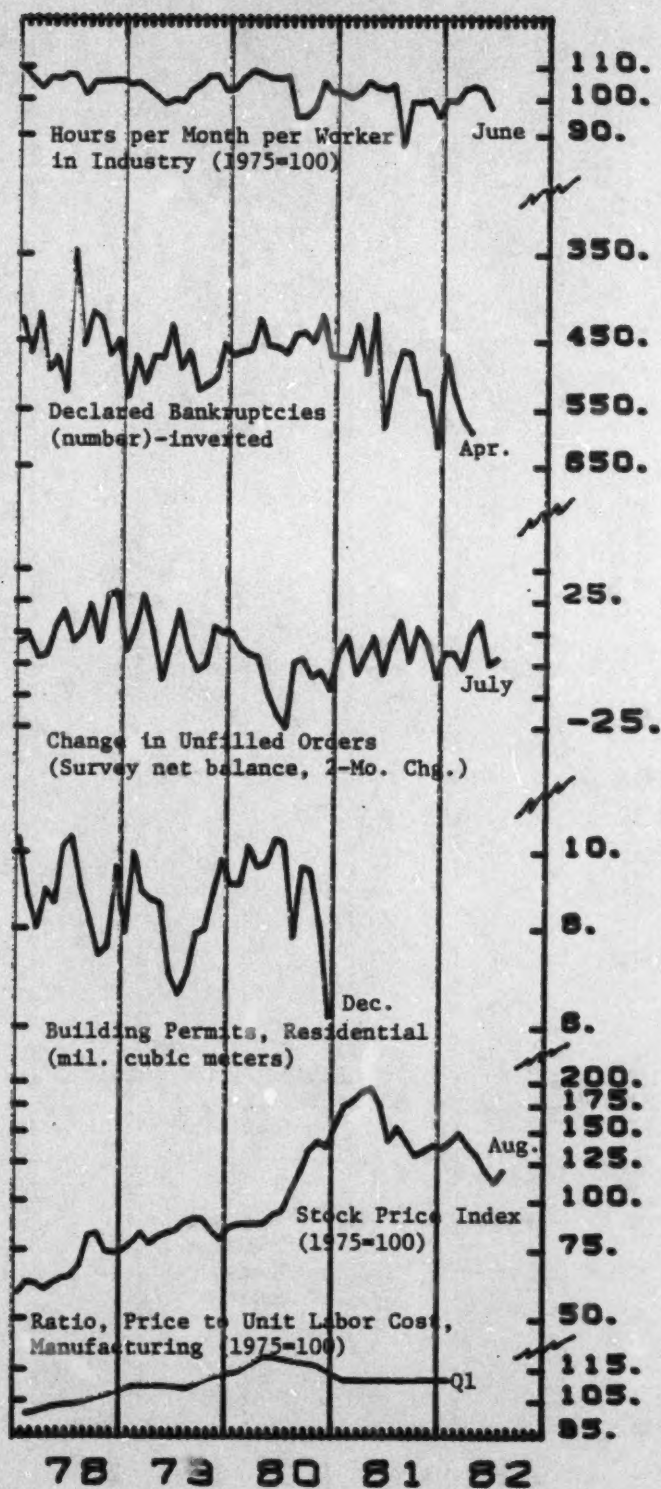
LEADING INDICATORS
WEST GERMANY



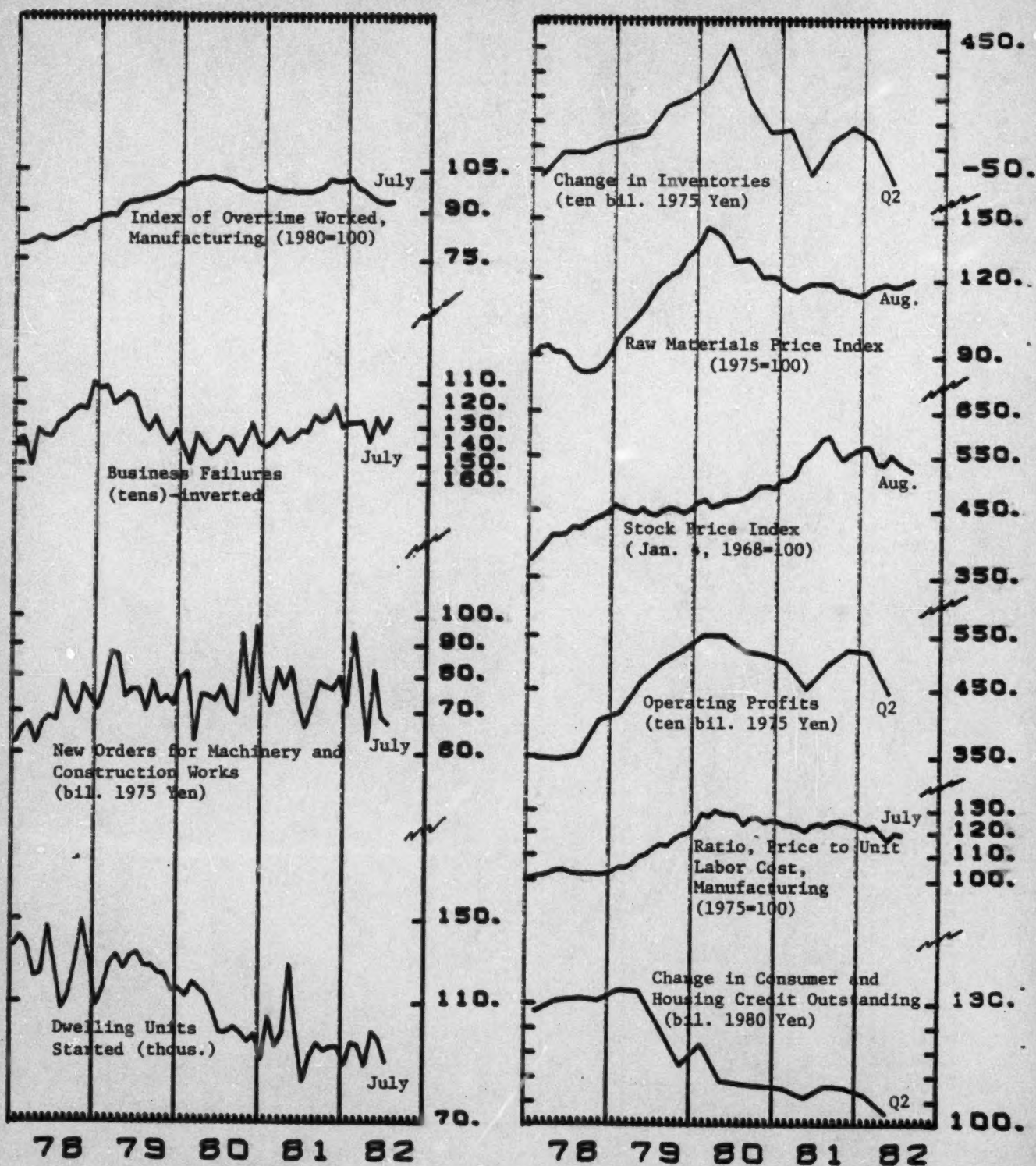
LEADING INDICATORS
FRANCE



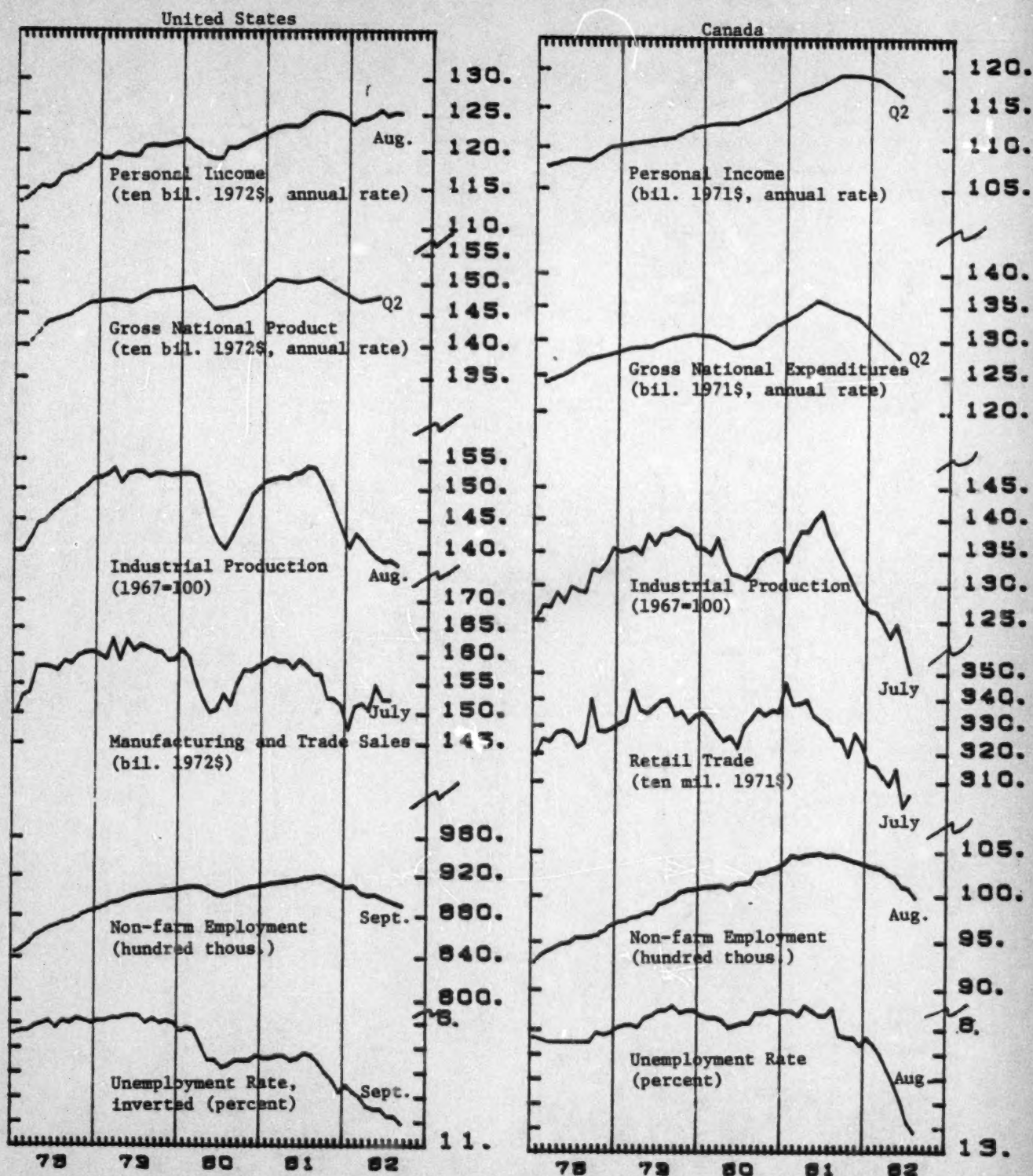
LEADING INDICATORS
ITALY



LEADING INDICATORS
JAPAN



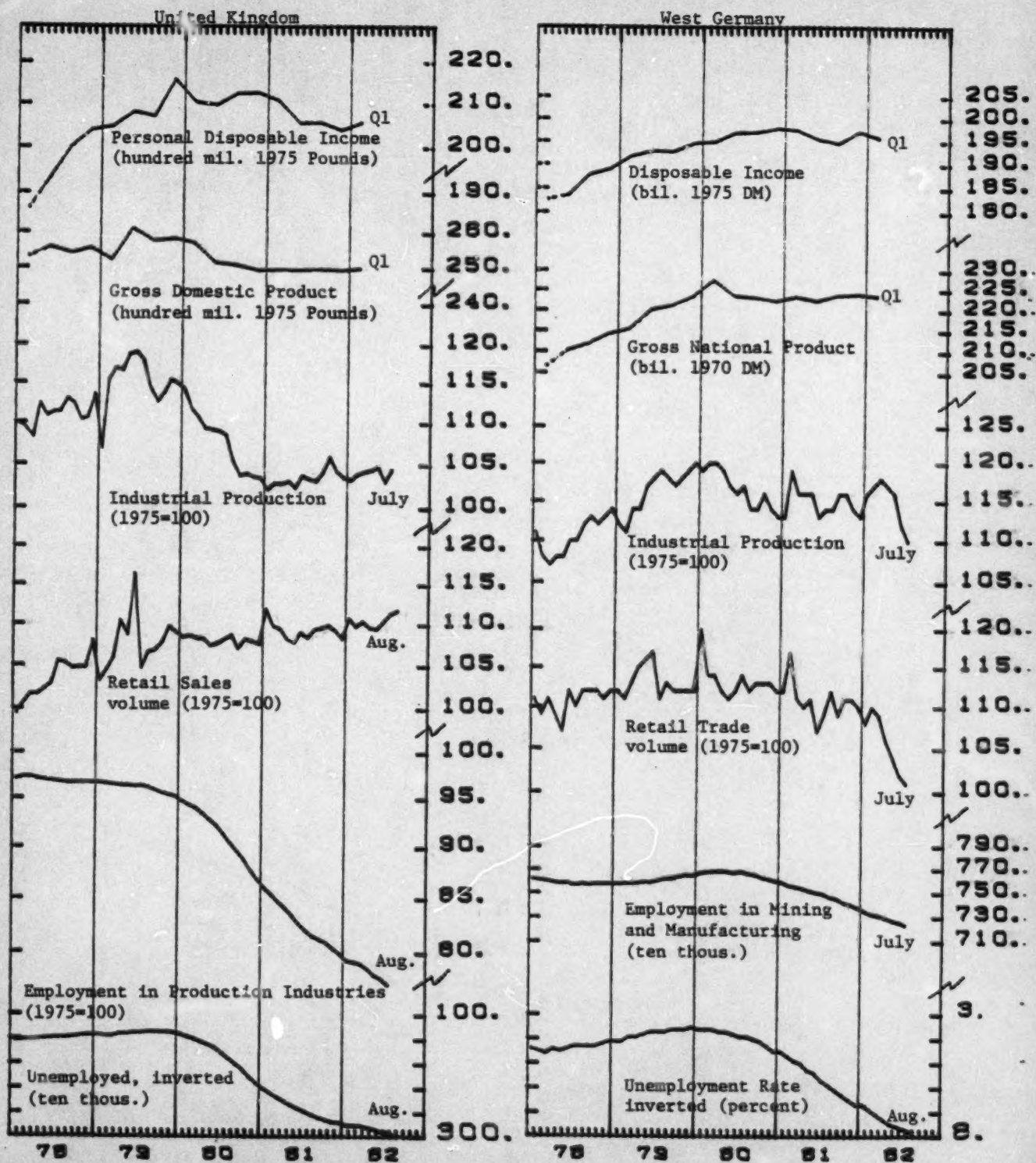
COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research.

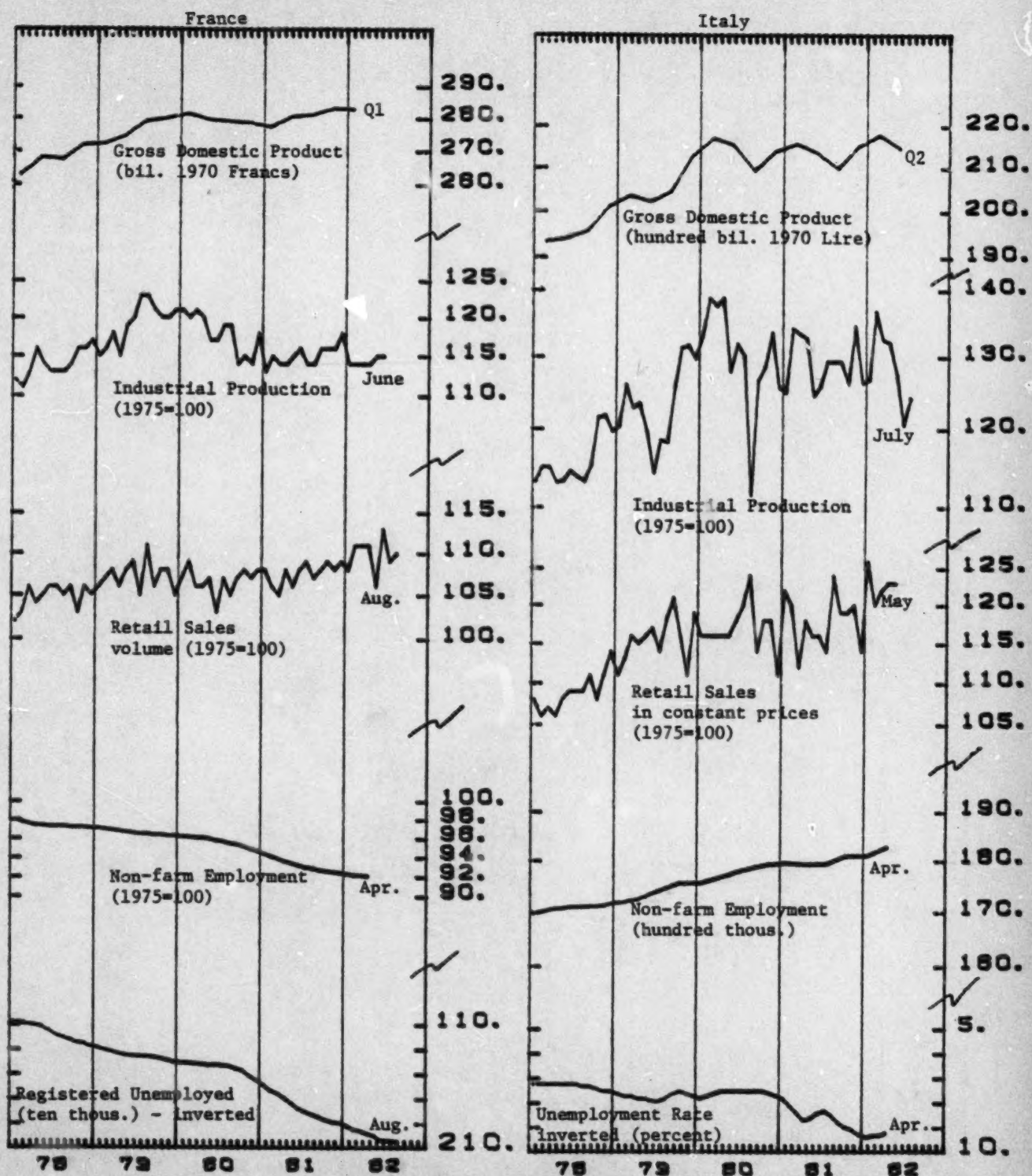
COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

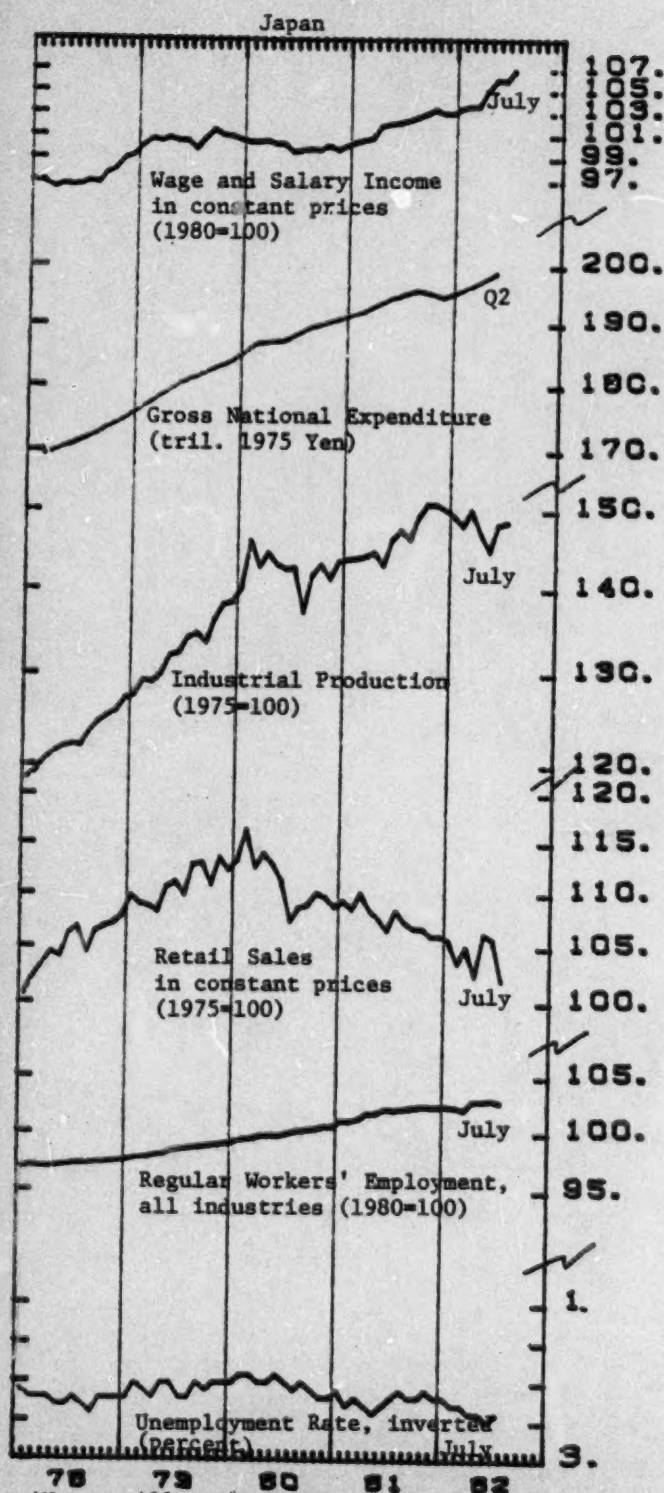
Source: Center for International Business Cycle Research

COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research.

COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

UNITED STATES

LEADING

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UNITED STATES

WEIGHTED PERCENT CHANGES

OCTOBER 1981 - SEPTEMBER 1982

UNITED STATES, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFD.	0.5	-1.1	-1.7	1.1	1.6	-2.7	0.0	0.6	0.6	0.5	-1.7	
INITIAL CLAIMS-UNEMPL. INSURANCE	-1.2	-0.8	-0.4	-0.4	1.6	-1.7	0.0	-0.6	1.1	1.2	-2.7	-2.0
NET BUSINESS FORMATION	0.2	1.0	0.4	-4.4	0.9	2.5	-2.7	-0.5				
NEW ORDERS, CONSUMER GOODS&HATS	-2.2	-0.8	0.0	-1.4	0.6	1.1	-1.3	1.6	-0.6	0.7	-2.3	
CONTRACTS ORDERS-PLANT&EQUIPMENT	-1.2	1.2	-0.3	-0.9	-1.7	1.4	1.1	-3.2	-0.2	-0.7	0.1	
NEW BUILDING PERMITS, HOUSING	-2.5	0.1	1.3	0.2	-0.3	1.5	0.7	1.5	-0.4	2.8	-3.7	
CHANGE IN BUSINESS INVENTORIES	-2.7	-2.7	-4.6	-4.6	-4.6	2.5	2.5	2.5				
INDUSTRIAL MATERIALS PRICE INDEX	-2.3	-1.8	0.0	0.9	-0.7	-1.9	-1.2	-0.9	-2.4	0.3	-1.3	-0.4
STOCK PRICE INDEX-400 S&P COM.	0.5	1.0	0.3	-2.4	-0.6	-1.2	1.8	0.3	-2.5	-0.1	0.1	4.3
CORPORATE PROFITS AFTER TAXES	-1.0	-1.0	-3.8	-4.1	-4.4	0.0	0.0	0.0				
RATIO, PRICE TO UNIT LABOR COST	-0.7	-0.7	-1.7	-1.7	-1.7	-0.5	-0.5	-0.5				
CHG. IN CONSUMER INSTAL. CREDIT	-7.4	-1.5	-2.4	1.8	-1.4	3.4	0.7	0.8	-0.2	-2.9		
AVERAGE WEIGHTED CHANGES	-1.7	-0.4	-1.1	-1.3	-0.9	0.3	0.1	0.1	-0.4	0.2	-1.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-2.4	-0.9	-1.4	-2.0	-1.4	0.5	0.1	0.2	-0.9	0.4	-2.3	
GNP TREND ADJUSTED INDEX CHANGES	-2.5	-0.7	-1.5	-1.9	-1.2	0.7	0.3	0.3	-0.8	0.3	-2.3	
UNITED STATES, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	-0.3	-0.2	-0.7	-1.5	1.2	0.2	0.7	1.1	-1.2	0.6	-0.1	
GROSS NATIONAL PRODUCT	-1.1	-1.1	-1.1	-1.1	-1.1	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	-1.8	-2.0	-2.1	-2.0	1.6	-0.9	-1.1	-0.8	-0.5	0.2	-0.5	
MANUFACTURING AND TRADE SALES	-2.5	-0.1	-0.7	-2.5	2.5	0.3	-0.8	2.7	-1.4	0.0		
EMPLOYEES ON NONFARM PAYROLLS	-0.7	-1.0	-1.4	-0.8	0.5	-2.4	-0.7	0.3	-1.1	-1.0	-0.9	-0.8
UNEMPLOYMENT RATE	-1.4	-1.0	-1.6	1.0	-1.0	-0.6	-1.2	-0.3	0.0	-0.9	0.0	-0.8
AVERAGE WEIGHTED CHANGES	-1.3	-0.9	-1.3	-1.2	0.4	-0.5	-0.5	0.4	-0.9	-0.2	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	-0.9	-1.2	-1.1	0.4	-0.5	-0.4	0.4	-0.9	-0.2	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	-1.3	-1.0	-1.4	-1.2	0.5	-0.6	-0.5	0.5	-1.0	-0.3	-0.5	

II. United States - Leading Indicators

COMPOSITE INDEX-- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)													
1. COMPONENT SERIES USLP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1977	40.7	40.5	40.5	39.2	40.2	40.2	40.3	40.1	40.2	40.1	40.0	40.1	40.2
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.4	39.4	39.8	40.0	39.7
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.5	39.3	39.0	39.8
1982	39.28	39.5	39.0	39.0	39.1	39.2	39.3	39.0	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USLP													
AVERAGE CHANGE W/O REGARD TO SIGN 0.449 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 0.444													
WEIGHT APPLIED 1.000													
1977	0.5	-1.1	0.0	-7.0	5.4	0.0	0.5	-1.1	0.5	-0.5	-0.5	0.5	
1980	1.1	-1.4	-1.1	0.0	-2.2	-1.1	0.0	1.1	1.1	0.0	1.1	1.1	
1981	2.1	-3.8	1.1	1.1	0.5	-0.5	-0.5	-0.5	-2.7	0.5	-1.1	-1.7	
1982	1.1	1.4	-2.7	0.0	0.4	0.4	0.5	-1.7	...	...	...	...	
1. COMPONENT SERIES USLU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (N) - INVERTED													
1977	353.0	352.0	344.0	411.0	341.0	358.0	377.0	383.0	378.0	400.0	420.0	428.0	378.9
1980	414.0	397.0	438.0	532.0	414.0	581.0	510.0	495.0	488.0	447.0	422.0	420.0	480.2
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	444.2
1982	543.0	514.0	544.0	544.0	585.0	551.0	515.0	597.0	649.0	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES USLU													
AVERAGE CHANGE W/O REGARD TO SIGN 5.412 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 5.353													
WEIGHT APPLIED 1.000													
1977	-0.3	0.1	0.3	-3.1	3.4	-0.9	-0.9	-0.3	0.2	-1.0	-0.9	-0.3	
1980	0.5	0.8	-1.8	-3.5	-2.4	1.1	2.3	0.5	0.3	1.4	1.0	0.1	
1981	-0.2	0.4	-0.1	0.8	-0.3	-0.2	0.5	-1.1	-2.5	-1.2	-0.8	-0.4	
1982	-0.4	1.4	-1.7	0.0	-0.4	1.1	1.2	-2.7	-2.0	...	...	...	
1. COMPONENT SERIES USBU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
NET BUSINESS FORMATION, 1970=100 (N)													
1977	118.9	121.4	118.9	117.7	121.2	119.7	119.0	118.7	121.0	118.4	121.2	120.2	119.7
1980	117.7	118.8	116.4	113.9	114.2	111.8	111.4	113.4	114.5	112.7	114.3	115.4	114.7
1981	113.3	114.8	114.0	113.3	112.0	113.1	112.5	112.7	110.3	110.5	111.3	111.4	112.6
1982	108.0	108.7	110.7	108.5	108.1	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USBU													
AVERAGE CHANGE W/O REGARD TO SIGN 0.809 COMPUTED FROM 48 1 TO 82 5 . IMPOSED STANDARDIZATION 0.743													
WEIGHT APPLIED 1.000													
1977	0.4	2.8	-2.8	-1.4	3.9	-1.7	-0.8	-0.3	2.4	-2.7	2.9	-1.1	
1980	-2.8	1.3	-2.5	-3.2	0.4	-2.9	-0.5	2.4	1.1	-2.1	4.2	-1.0	
1981	-2.5	1.8	1.4	-3.2	-1.4	1.3	-0.7	0.2	-2.9	0.2	1.0	0.4	
1982	-4.4	0.9	2.5	-2.7	-0.5	...	...	...	...	...	...	...	
1. COMPONENT SERIES USMU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972= (N)													
1977	39.7	39.0	39.3	37.9	38.9	38.1	37.0	34.8	34.8	34.1	35.4	35.0	37.5
1980	34.4	34.4	33.9	31.2	30.3	30.2	32.0	32.4	33.8	34.8	34.5	34.0	33.3
1981	33.1	34.4	33.9	34.4	35.1	35.0	34.4	33.1	32.8	30.7	30.0	30.0	33.1
1982	28.8	29.3	30.3	29.1	30.4	30.1	30.7	28.7	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USMU													
AVERAGE CHANGE W/O REGARD TO SIGN 2.851 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 2.941													
WEIGHT APPLIED 1.000													
1977	0.0	-0.4	0.3	-1.3	0.9	-0.7	-1.0	-0.2	-0.0	-0.4	-0.5	-0.3	
1980	1.5	-0.2	-2.4	-2.7	-1.1	-0.1	2.0	0.4	1.4	1.0	-0.3	-0.5	
1981	-0.9	1.3	-0.5	0.7	0.5	-0.1	-0.4	-1.5	-0.3	-2.2	-0.8	-0.0	
1982	-1.4	0.4	1.1	-1.3	1.4	-0.4	0.7	-2.3	...	...	...	...	
1. COMPONENT SERIES USMP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972= (N)													
1977	15.4	14.1	18.7	14.0	14.3	15.2	14.9	14.2	14.7	14.9	14.1	15.4	15.5
1980	14.2	13.7	14.0	13.9	12.4	14.0	15.2	14.0	14.4	13.9	14.3	15.7	14.3
1981	15.1	12.7	14.2	15.2	14.1	14.2	13.5	14.1	14.3	13.3	14.2	14.0	14.1
1982	13.3	11.9	13.0	13.8	11.4	11.2	10.8	10.9	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USMP													
AVERAGE CHANGE W/O REGARD TO SIGN 4.178 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 5.991													
WEIGHT APPLIED 1.000													
1977	1.8	0.8	2.4	-2.4	-1.9	1.0	-0.3	-0.8	0.4	0.1	1.3	-0.5	
1980	0.4	-2.8	0.4	-0.1	-1.4	1.7	1.4	-1.3	0.4	-0.4	0.4	1.5	
1981	-0.4	-2.9	1.8	1.2	-1.3	0.1	-0.8	0.8	0.2	-1.2	1.2	-0.3	
1982	-0.9	-1.7	1.4	1.1	-3.2	-0.2	-0.7	0.1	...	...	...	...	

II. United States - Leading Indicators

1. COMPONENT SERIES USHS. MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (N)

1979	118.0	120.3	138.9	129.0	134.0	132.3	123.9	128.5	132.3	119.4	103.1	101.3	123.4
1980	103.4	94.8	79.8	45.3	49.3	90.3	101.7	110.4	119.9	110.3	111.7	100.9	96.7
1981	99.8	94.4	74.7	75.8	75.2	79.4	74.0	70.9	67.4	59.6	40.0	44.4	80.0
1982	64.9	44.0	68.7	71.0	76.3	75.0	85.8	71.7	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USHS
AVERAGE CHANGE W/O REGARD TO SIGN 5.093 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 4.849
WEIGHT APPLIED 1.000

1979	-4.5	0.4	2.9	-1.3	1.1	-0.5	-1.4	0.7	0.4	-2.1	-3.0	-0.4	...
1980	0.4	-1.4	-4.0	-4.1	1.3	3.3	2.4	1.7	1.7	-1.7	0.3	-2.1	...
1981	-0.2	-0.7	-0.4	0.2	-0.1	-3.7	-1.0	-1.4	-1.0	-2.3	0.1	1.5	...
1982	0.2	-0.3	1.3	0.7	1.5	-0.4	2.8	-3.7	...	...	...	...	...

1. COMPONENT SERIES 9V72 QUARTLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

CHANGE IN BUSINESS INVENTORIES, BILLION 1972=, ANNUAL RATE (S)

1979	13.7	12.9	13.2	13.4	13.7	10.7	7.8	4.8	2.4	0.1	-2.3	-2.4	7.3
1980	-2.3	-2.4	-2.4	-2.3	-2.5	-4.5	-6.5	-7.7	-7.0	-6.2	-3.3	-4.7	...
1981	-0.3	2.4	3.4	8.9	12.1	13.4	13.0	14.5	12.4	8.7	4.8	-1.9	8.1
1982	-8.7	-15.4	-11.7	-8.1	-4.4	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES 9V72
AVERAGE CHANGE W/O REGARD TO SIGN 1.492 COMPUTED FROM 48 2 TO 82 5 . IMPOSED STANDARDIZATION 1.442
WEIGHT APPLIED 1.000

1979	-0.3	-0.3	0.2	0.2	0.2	-2.0	-2.0	-2.0	-1.4	-1.4	-1.4	-0.1	...
1980	-0.1	-0.1	0.0	0.0	0.0	-1.4	-1.4	-1.4	0.5	0.5	0.5	2.0	...
1981	2.0	2.0	2.2	2.2	2.2	1.0	1.0	1.0	-2.7	-2.7	-2.7	-4.4	...
1982	-4.4	-4.4	2.5	2.5	2.5	...	...	...	...	...	...	...	...

1. COMPONENT SERIES USPS MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (N)

1979	235.3	231.3	272.8	271.3	245.3	272.1	243.5	254.3	244.5	278.0	283.4	287.3	270.4	272.0
1980	277.3	298.0	294.7	272.1	258.0	243.5	254.3	244.5	278.0	283.4	287.3	270.4	272.0	272.0
1981	243.1	257.4	241.4	241.4	254.5	247.7	244.0	248.2	241.9	231.8	224.0	223.8	246.8	246.8
1982	17.7	224.4	214.7	211.8	208.2	199.1	200.3	195.4	194.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USPS
AVERAGE CHANGE W/O REGARD TO SIGN 2.074 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 1.844
WEIGHT APPLIED 1.000

1979	1.1	3.4	4.4	-0.3	-1.2	1.4	-1.7	-0.7	-0.1	0.5	-0.2	1.4	...
1980	1.9	2.0	-0.4	-2.4	-2.9	3.1	2.3	2.5	2.3	1.0	0.7	-3.2	...
1981	-1.5	-1.1	0.8	-0.0	-1.4	-1.5	-0.4	0.5	-1.4	-2.3	-1.8	-0.0	...
1982	0.9	-0.7	-1.9	-1.2	-0.9	-2.4	0.3	-1.3	-0.4	...	...	...	...

1. COMPONENT SERIES USPS MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, 500 S&P COMMON, NSA, 1941-43=10 (N)

1979	99.7	98.2	100.1	102.1	99.7	101.7	102.7	107.4	108.4	104.5	103.7	107.8	103.0
1980	110.9	115.3	104.7	103.0	107.7	114.4	119.8	123.5	126.5	130.2	135.4	133.5	118.8
1981	133.0	129.4	133.2	134.4	131.7	132.3	129.1	129.8	118.3	119.8	122.9	123.8	128.0
1982	114.4	114.5	110.8	114.3	117.2	109.7	109.4	109.4	122.7	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USPS
AVERAGE CHANGE W/O REGARD TO SIGN 2.444 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 2.414
WEIGHT APPLIED 1.000

1979	1.4	-0.4	0.7	0.7	-0.9	0.8	0.4	1.7	0.4	-1.5	-0.3	1.5	...
1980	1.1	1.5	-3.7	-0.4	1.7	2.4	1.7	1.2	0.9	1.1	1.4	-0.4	...
1981	-0.1	-1.3	1.4	0.4	-0.8	0.2	-0.9	0.1	-3.5	0.5	1.0	0.3	...
1982	-2.4	-0.4	-1.2	1.8	0.3	-2.5	-0.1	0.1	4.3	...	...	...	...

1. COMPONENT SERIES SPAT QUARTLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

CORPORATE PROFITS AFTER TAXES, BILLION 1972=, ANNUAL RATE (S)

1979	99.8	91.3	99.2	99.1	99.0	99.3	99.8	99.8	98.2	96.4	95.0	95.7	98.4
1980	94.3	97.0	91.1	85.3	79.4	81.0	82.4	84.2	84.0	83.9	83.7	83.8	84.0
1981	83.9	81.0	80.7	77.3	74.2	74.4	75.0	75.4	74.9	72.4	71.2	66.2	75.8
1982	41.3	50.3	54.3	54.2	56.2	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES SPAT
AVERAGE CHANGE W/O REGARD TO SIGN 1.877 COMPUTED FROM 48 2 TO 82 5 . IMPOSED STANDARDIZATION 1.909
WEIGHT APPLIED 1.000

1979	-0.2	-0.2	-0.1	-0.1	-0.1	0.1	0.1	0.1	-0.8	-0.9	-0.9	0.4	...
1980	0.4	0.4	-3.3	-3.5	-3.7	1.0	1.0	1.0	-0.1	-0.1	-0.1	0.1	...
1981	0.1	0.1	-2.1	-2.2	-2.3	0.3	0.3	0.3	-1.0	-1.0	-1.0	-3.8	...
1982	-4.1	-4.4	-0.0	-0.0	-0.0	...	...	...	...	...	...	...	...

1. COMPONENT SERIES PLCS QUARTLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (S)

1979	98.4	98.3	98.1	98.0	97.8	97.4	97.3	97.1	96.9	96.7	96.5	96.4	97.5
1980	94.4	94.7	94.5	94.2	94.0	94.1	94.3	94.4	94.4	94.8	97.0	97.4	94.4
1981	97.8	98.2	98.1	98.0	97.9	98.0	98.0	98.1	98.0	97.8	97.7	97.4	97.9
1982	97.0	94.7	94.4	94.3	94.4	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES PLCS
AVERAGE CHANGE W/O REGARD TO SIGN 0.210 COMPUTED FROM 48 2 TO 82 5 . IMPOSED STANDARDIZATION 0.204
WEIGHT APPLIED 1.000

1979	-1.7	-1.7	-0.8	-0.8	-0.8	-1.2	-1.2	-1.2	-1.0	-1.0	-1.0	0.3	...
1980	0.3	0.3	-1.2	-1.2	-1.2	0.7	0.7	0.7	1.0	1.0	1.0	2.0	...
1981	2.0	2.0	-0.5	-0.5	-0.5	0.3	0.3	0.3	-0.7	-0.7	-0.7	-1.7	...
1982	-1.7	-1.7	-0.5	-0.5	-0.5	...	...	...	...	...	...	...	...

II. United States - Leading Indicators

1. COMPONENT SERIES USCC MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER INSTALMENT CREDIT, BILLION 1972\$, ANNUAL RATE (H)

1979	32.3	32.0	25.3	28.7	23.7	19.4	20.6	19.9	28.9	21.8	19.2	14.3	23.9
1980	18.2	16.2	4.4	-12.0	-18.1	-13.9	-3.8	5.2	5.5	2.6	4.0	9.0	1.5
1981	7.4	11.5	18.3	17.2	9.9	12.7	9.4	14.9	18.1	8.1	3.4	-0.2	10.8
1982	2.7	0.4	4.0	7.1	8.5	8.1	3.4	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USCC

AVERAGE CHANGE W/O REGARD TO SIGN 1.948 COMPUTED FROM 48 1 TO 82 7. IMPOSED STANDARDIZATION 1.421
WEIGHT APPLIED 1.000

1979	1.9	-0.2	-4.1	2.1	-3.1	-2.7	0.8	-0.4	5.5	-4.4	-1.6	-3.0
1980	2.4	-1.2	-7.3	-10.1	-3.8	2.6	4.3	5.5	0.2	-1.8	0.8	3.1
1981	-0.9	2.4	4.3	-0.8	-4.5	1.7	-1.9	3.3	2.0	-7.4	-1.5	-2.4
1982	1.8	-1.4	3.4	0.7	0.8	-0.2	-2.9	...	...	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.0	0.2	0.3	-1.3	0.4	-0.5	-0.4	-0.4	0.4	-1.3	-0.5	-0.1
1980	0.4	-0.1	-2.3	-2.4	-1.3	0.5	1.5	1.2	0.9	-0.0	0.9	0.2
1981	-0.1	0.0	0.8	-0.0	-0.8	-0.1	-0.4	0.2	-1.4	-1.7	-0.4	-1.1
1982	-1.3	-0.9	0.3	0.1	0.1	-0.4	0.2	-1.4	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	8.0	8.0	7.0	3.0	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.448 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.389

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.0	0.4	0.4	-1.9	0.9	-0.8	-1.0	-0.4	0.9	-2.0	-0.8	-0.2
1980	0.9	-0.1	-3.5	-4.0	-2.0	0.8	2.4	1.9	1.4	-0.0	1.5	0.3
1981	-0.1	0.0	1.2	-0.0	-1.2	-0.1	-0.6	0.2	-2.1	-2.6	-0.9	-1.6
1982	-2.0	-1.4	0.5	0.1	0.2	-0.9	0.4	-2.5	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	119.3	119.8	120.3	118.0	119.0	118.1	116.9	116.3	117.3	115.0	114.0	113.8	117.3
1980	114.9	114.7	110.7	106.4	104.3	105.1	107.4	109.4	111.1	111.1	112.8	113.1	110.1
1981	113.0	113.0	114.4	114.4	113.0	112.9	112.2	112.5	110.2	107.4	104.4	104.7	111.2
1982	102.4	101.2	101.7	101.8	102.0	101.1	101.3	99.0	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TRENDS 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	144.7	145.5	146.3	143.8	145.3	144.3	143.1	142.4	144.0	141.4	140.5	140.3	143.5
1980	141.9	141.9	137.2	132.0	129.4	130.8	134.2	136.9	139.0	139.2	141.5	142.1	137.2
1981	142.2	142.5	144.5	144.7	143.1	143.2	142.6	143.1	140.4	137.0	136.0	134.0	141.1
1982	131.5	129.9	130.8	131.2	131.4	130.4	131.3	128.3	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.5	4.4	3.4	-0.9	0.5	-0.2	-2.2	-4.0	-3.1	-3.2	-4.5	-5.4
1980	-1.7	-0.9	-9.2	-12.8	-14.9	-13.1	-10.4	-7.0	2.4	11.2	19.2	18.0
1981	12.4	8.3	8.0	8.0	2.4	1.5	0.5	0.9	-5.4	-10.3	-9.7	-12.4
1982	-14.9	-17.4	-13.2	-8.4	-6.3	-4.9	-0.3	-2.5	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.9	3.8	4.0	-0.1	1.4	0.1	-1.5	-2.4	-0.5	-3.9	-4.7	-4.4
1980	-2.0	-1.7	-7.2	-12.8	-14.7	-11.4	-6.1	-1.5	2.0	2.8	6.2	4.9
1981	4.8	7.2	9.9	9.3	5.7	4.1	1.9	1.8	-2.5	-6.9	-8.0	-9.9
1982	-12.2	-13.2	-10.8	-9.0	-7.0	-7.1	-4.8	-7.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.2	4.5	4.7	2.4	2.9	1.8	0.4	-0.5	0.2	-1.8	-2.4	-2.8
1980	-1.7	-1.7	-5.0	-8.4	-9.9	-8.8	-4.3	-4.2	-2.2	-1.4	1.1	2.4
1981	3.0	3.4	5.3	5.4	4.4	4.3	3.9	4.3	1.8	-1.4	-2.9	-5.0
1982	-7.3	-8.7	-8.2	-7.8	-7.2	-7.4	-6.3	-7.8	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TRENDS)

	1	2	3	4	5	7	9	11
CI-BAR	0.80	1.34	1.89	2.39	2.84	3.71	4.45	5.07
I-BAR	0.50	0.60	0.42	0.57	0.54	0.53	0.51	0.54
C-BAR	0.58	1.15	1.70	2.23	2.73	3.43	4.39	5.01
I/C RATIO	0.86	0.52	0.34	0.24	0.20	0.15	0.12	0.11

MONTHS FOR CYCLICAL DOMINANCE

AVERAGE DURATION OF RUN

CT I C HCD

1.7 12.4 2.8

2/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 34.9.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)
1. COMPONENT SERIES USGN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1972\$, ANNUAL RATE (N)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	1189.4	1190.5	1197.3	1194.1	1193.4	1194.0	1204.4	1208.5	1204.9	1207.7	1210.8	1212.2	1201.0
1980	1215.8	1206.3	1201.4	1192.7	1190.1	1190.0	1204.7	1204.2	1208.3	1214.3	1217.8	1222.2	1205.7
1981	1227.1	1232.2	1234.5	1234.7	1234.0	1239.5	1248.1	1253.6	1253.1	1251.1	1250.1	1245.7	1242.0
1982	1236.0	1243.8	1245.0	1249.4	1256.7	1248.8	1253.0	1252.3	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USGN													
AVERAGE CHANGE W/O REGARD TO SIGN 0.518 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 0.532													
WEIGHT APPLIED 1.000													

1979	-0.9	0.1	1.1	-0.5	-0.1	0.1	1.9	0.3	-0.2	0.1	0.5	0.2	
1980	0.4	-1.5	-0.7	-1.4	-0.4	-0.0	2.3	-0.1	0.4	0.9	0.5	0.7	
1981	0.8	0.8	0.4	0.0	-0.1	0.8	1.3	0.8	-0.1	-0.3	-0.2	-0.7	
1982	-1.5	1.2	0.2	0.7	1.1	-1.2	0.4	-0.1	...	...	...	...	

1. COMPONENT SERIES USGN QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1972\$, ANNUAL RATE (Q)

1979	1471.2	1472.4	1471.3	1470.3	1469.2	1475.0	1480.8	1486.4	1487.5	1488.4	1489.3	1491.2	1479.5
1980	1493.0	1494.9	1482.5	1470.2	1457.8	1459.8	1461.8	1463.8	1469.0	1474.2	1479.4	1488.9	1474.6
1981	1498.3	1507.8	1505.9	1504.1	1502.2	1504.9	1507.7	1510.4	1503.4	1496.9	1490.1	1483.6	1501.3
1982	1477.2	1470.7	1473.3	1475.8	1478.4	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USGN													
AVERAGE CHANGE W/O REGARD TO SIGN 0.390 COMPUTED FROM 48 2 TO 82 5 . IMPOSED STANDARDIZATION 0.403													
WEIGHT APPLIED 1.000													

1979	0.2	0.2	-0.2	-0.2	-0.2	1.0	1.0	1.0	0.2	0.2	0.2	0.3	
1980	0.3	0.3	-2.1	-2.1	-2.1	0.3	0.3	0.3	0.9	0.9	0.9	1.6	
1981	1.6	1.6	-0.3	-0.3	-0.3	0.5	0.5	0.4	-1.1	-1.1	-1.1	-1.1	
1982	-1.1	-1.1	0.4	0.4	0.4	...	...	...	...	...	...	...	

1. COMPONENT SERIES USIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1947=100 (N)

1979	152.0	152.5	153.5	151.1	152.7	153.0	153.0	152.1	152.7	152.7	152.3	152.5	152.5
1980	152.7	152.4	152.1	148.3	144.0	141.5	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.6	151.4	149.1	146.3	143.4	150.9	
1982	140.7	142.9	141.7	140.2	139.2	138.3	138.7	138.0	...	...	...	...	
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USIP													
AVERAGE CHANGE W/O REGARD TO SIGN 0.922 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 0.942													
WEIGHT APPLIED 1.000													

1979	0.1	0.3	0.7	-1.7	1.1	0.2	0.0	-0.4	0.4	0.0	-0.3	0.1	
1980	0.1	-0.1	-0.3	-2.7	-3.1	-1.9	-0.8	1.4	1.4	1.4	1.9	0.9	
1981	0.7	0.3	0.2	-0.1	0.4	0.1	0.7	-0.2	-1.4	-1.8	-2.0	-2.1	
1982	-2.0	1.4	-0.9	-1.1	-0.8	-0.5	0.2	-0.5	...	...	...	...	

1. COMPONENT SERIES USHT MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1972\$ (N)

1979	16010.5	15924.7	16288.4	15913.4	16278.3	16081.4	16181.1	16141.3	16065.9	16048.6	15907.6	15934.0	16064.8
1980	16105.9	15958.5	15549.7	15222.0	15009.5	15063.9	15311.8	15132.7	15506.8	15743.8	15732.4	15817.1	15512.8
1981	15846.2	15955.5	15901.9	15903.6	15778.3	15920.1	15826.8	15470.7	15471.1	15264.9	15249.4	15136.0	15478.7
1982	14734.2	15130.4	15181.4	15054.9	15491.4	15237.1	15234.2	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USHT													
AVERAGE CHANGE W/O REGARD TO SIGN 1.027 COMPUTED FROM 48 1 TO 82 7 . IMPOSED STANDARDIZATION 1.055													
WEIGHT APPLIED 1.000													

1979	-0.3	-0.5	2.1	-2.2	2.1	-1.2	0.4	-0.2	-0.4	-0.1	-0.8	0.2	
1980	1.0	-0.9	-2.5	-2.0	-1.3	0.3	1.5	-1.1	2.3	1.4	-0.1	0.5	
1981	0.3	0.5	-0.3	0.0	-0.7	0.8	-0.6	-0.9	0.0	-2.5	-0.1	-0.7	
1982	-2.5	2.5	0.3	-0.8	2.7	-1.4	-0.0	...	...	...	...	...	

1. COMPONENT SERIES USLP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (N)

1979	88493.0	88946.0	89329.0	89348.0	89499.0	89958.0	90080.0	90228.0	90276.0	90402.0	90442.0	90536.0	89828.1
1980	90487.0	90845.0	90871.0	90817.0	90444.0	90087.0	89960.0	90219.0	90461.0	90648.0	90844.0	90949.0	90572.8
1981	91091.0	91258.0	91347.0	91458.0	91544.0	91615.0	91880.0	91901.0	92033.0	91832.0	91522.0	91113.0	91531.1
1982	90879.0	91019.0	90304.0	90083.0	90166.0	89839.0	89535.0	89248.0	89038.0	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USLP													
AVERAGE CHANGE W/O REGARD TO SIGN 0.321 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 0.329													
WEIGHT APPLIED 1.000													

1979	0.7	0.9	1.3	0.1	1.2	0.9	0.4	0.5	0.2	0.4	0.1	0.3	
1980	0.5	0.4	0.0	-0.2	-1.2	-1.2	-0.4	0.9	0.8	0.7	0.4	0.4	
1981	0.3	0.4	0.3	0.4	0.4	0.2	0.9	0.1	0.4	-0.7	-1.0	-1.4	
1982	-0.8	0.5	-2.4	-0.7	0.3	-1.1	-1.0	-0.9	-0.8	...	...	...	

II. United States - Coincident Indicators

1. COMPONENT SERIES USLH MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (H) - INVERTED

1979	5.9	5.9	5.8	5.8	5.7	5.7	5.7	6.0	5.8	6.0	5.9	6.0	5.8
1980	6.3	6.2	6.3	6.9	7.5	7.5	7.8	7.7	7.5	7.5	7.5	7.3	7.2
1981	7.4	7.4	7.3	7.3	7.5	7.4	7.2	7.3	7.6	8.0	8.3	8.8	7.6
1982	8.5	8.8	9.0	9.4	9.5	9.5	9.8	9.8	10.1	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES USLH

AVERAGE CHANGE W/O REGARD TO SIGN 3.392 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 3.566
WEIGHT APPLIED 1.000

1979	0.5	0.0	0.5	0.0	0.5	0.0	0.0	-1.4	1.0	-1.0	0.5	-0.5
1980	-1.4	0.4	-0.4	-2.5	-2.3	0.0	-1.1	0.4	0.7	0.0	0.0	0.8
1981	-0.4	0.0	0.4	0.0	-0.8	0.4	0.8	-0.4	-1.1	-1.4	-1.0	-1.6
1982	1.0	-1.0	-0.6	-1.2	-0.3	0.0	-0.9	0.0	-0.8	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.0	0.2	0.9	-0.8	0.8	0.2	0.7	-0.1	0.2	-0.1	0.0	0.1
1980	0.2	-0.2	-1.0	-1.8	-1.8	-0.4	0.3	0.3	1.2	0.9	0.4	0.8
1981	0.6	0.6	0.1	-0.0	-0.2	0.5	0.6	-0.0	-0.5	-1.3	-0.9	-1.3
1982	-1.2	0.6	-0.5	-0.5	0.6	-0.9	-0.2	-0.4	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	5.0	5.0	8.0	8.0	2.0	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.737 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.389

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.0	0.2	0.9	-0.7	0.8	0.2	0.6	-0.1	0.2	-0.1	0.0	0.1
1980	0.2	-0.2	-1.0	-1.8	-1.7	-0.4	0.3	0.3	1.1	0.9	0.4	0.8
1981	0.6	0.6	0.1	-0.0	-0.2	0.5	0.6	-0.0	-0.5	-1.3	-0.9	-1.2
1982	-1.1	0.6	-0.5	-0.4	0.6	-0.9	-0.2	-0.4	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	172.4	172.7	174.2	172.9	174.3	174.5	175.7	175.5	175.8	175.7	175.7	175.9	174.6
1980	176.3	176.0	174.2	171.2	168.3	167.6	168.1	168.4	170.5	172.1	173.1	174.5	171.7
1981	175.4	174.5	174.7	174.7	174.4	177.2	178.2	178.1	177.2	175.0	173.4	171.3	176.0
1982	169.4	170.4	169.4	168.8	169.8	168.3	168.0	167.3	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	137.8	137.9	139.0	137.9	138.8	138.9	139.4	139.3	139.4	139.2	139.1	139.1	138.8
1980	139.2	138.8	137.3	134.7	132.3	131.7	131.9	132.1	133.5	134.4	135.3	134.2	134.8
1981	136.8	137.5	137.5	137.3	137.0	137.4	138.1	137.9	137.0	135.2	133.8	132.0	134.5
1982	130.4	131.1	130.3	129.6	130.2	128.9	128.5	127.9	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.4	4.0	5.3	1.8	2.2	1.3	2.6	2.0	0.5	1.9	0.4	0.3
1980	-0.6	-0.8	-3.0	-6.3	-9.5	-10.4	-10.2	-9.4	-5.4	-0.2	4.5	7.0
1981	7.5	8.2	6.0	4.1	2.5	1.8	1.9	0.6	-0.7	-3.1	-4.5	-7.7
1982	-10.8	-9.6	-9.6	-8.1	-5.4	-4.7	-2.9	-4.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	4.9	5.3	2.7	3.3	2.7	3.2	2.2	1.8	1.1	0.6	0.4
1980	0.5	-0.2	-2.3	-5.4	-8.2	-8.4	-7.3	-6.2	-3.6	-1.6	-0.1	1.6
1981	2.8	4.0	4.1	3.9	3.1	3.2	3.4	2.4	0.6	-2.3	-4.1	-6.3
1982	-8.0	-6.5	-6.8	-7.0	-5.4	-6.3	-6.0	-5.8	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.4	5.8	6.0	4.5	4.5	4.0	3.9	3.1	2.6	2.1	1.6	1.3
1980	1.1	0.5	-0.8	-2.8	-4.6	-5.2	-5.1	-4.9	-3.9	-2.9	-2.0	-0.9
1981	-7.0	0.9	1.3	1.5	1.4	2.0	2.6	2.5	1.9	0.3	-1.0	-2.6
1982	-4.2	-4.0	-4.8	-5.4	-4.8	-5.5	-5.5	-5.5	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.75	1.37	1.97	2.58	3.14	4.24	5.27	4.22
I-BAR	0.34	0.43	0.44	0.42	0.41	0.40	0.39	0.37
C-BAR	0.43	1.25	1.87	2.47	3.06	4.18	5.22	4.17
I/C RATIO	0.57	0.34	0.25	0.17	0.13	0.09	0.07	0.06
MONTHS FOR CYCLICAL DOMINANCE	1	1	1	1	1	1	1	1
AVERAGE DURATION OF RUN	CI	I	C	HCD				
	4.3	1.7	18.9	4.3				

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CANADA

WEIGHTED PERCENT CHANGES

OCTOBER 1981 - SEPTEMBER 1982

CANADA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, HRS.	1.3	-1.7	-1.3	1.3	0.4	-1.3	0.0	-1.3	0.4			
INITIAL CLAIMS, UNEMPL. INSURANCE	3.3	-2.2	-1.2	0.5	0.0	-2.5	1.2	0.7	-3.2	1.0		
NEW ORDERS, DURABLE GOODS	-0.9	-0.8	1.0	-1.4	0.9	-0.7	0.5	-0.4	0.5	-0.4		
NEW ORDERS, MACHINERY & EQUIPMENT	-3.1	-0.1	1.1	0.1	-2.1	-0.3	1.0	0.7	-0.7	0.7		
NONRESIDENTIAL BUILDING PERMITS	0.2	2.3	-0.7	-1.3	0.0	1.2	-2.7	-1.2	-0.1	1.8		
RESIDENTIAL BUILDING PERMITS	-1.5	3.4	5.9	-8.3	-2.7	0.5	-1.3	-1.1	-1.7	1.7		
CHG. IN NONFARM BUS. INVENTORIES	-3.9	-3.9	-3.0	-3.0	-3.0	-2.5	-2.5	-2.5				
INDUSTRIAL MATERIALS PRICE INDEX	0.0	-0.8	0.8	0.4	0.7	-0.2	0.4	0.3	0.5	0.0	-0.7	
STOCK PRICE INDEX	-0.7	3.0	-1.0	-3.0	-2.3	-1.7	-0.9	-0.5	-3.7	1.1	4.5	-0.2
CORPORATE PROFITS AFTER TAXES	-2.6	-2.7	-4.1	-4.5	-4.8	-1.4	-1.4	-1.4				
RATIO: PRICE TO UNIT LABOR COST	-1.6	-1.3	-0.5	-3.1	1.1	-0.3	-0.1	3.9	-1.2			
CHG. IN CONSUMER CREDIT OUTSTG.	-0.7	-5.6	7.8	-2.0	-1.8	-1.3	0.1	-0.1	0.5	-3.4		
AVERAGE WEIGHTED CHANGES	-0.8	-0.9	0.4	-2.0	-1.1	-0.9	-0.5	-0.2	-0.9	0.3		
STANDARDIZED AVG. WEIGHTED CHG.	-1.2	-1.2	0.6	-2.8	-1.6	-1.2	-0.7	-0.3	-1.2	0.4		
GDP TREND ADJUSTED INDEX CHANGES	-0.9	-0.9	0.8	-2.6	-1.3	-1.0	-0.3	-0.1	-0.9	0.7		
CANADA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	0.0	0.0	-0.3	-0.3	-0.3	-1.1	-1.1	-1.1				
GRDS NATIONAL EXPENDITURES	-0.4	-0.4	-1.6	-1.6	-1.6	-1.4	-1.4	-1.4				
INDUSTRIAL PRODUCTION	-1.6	-1.9	-1.5	-1.0	-0.3	-1.3	-1.7	1.6	-2.8	-3.2		
RETAIL TRADE	-1.1	1.5	-0.8	-1.3	-0.1	-0.7	-0.6	1.1	-2.5	0.8		
NONFARM EMPLOYMENT	-0.5	-0.4	-0.4	-0.4	-0.4	-0.2	-1.0	-0.7	-1.7	-0.4	-1.7	
UNEMPLOYMENT RATE	-0.3	0.0	-0.9	0.9	-0.9	-1.2	-1.7	-1.6	-1.8	-2.1	-0.9	
AVERAGE WEIGHTED CHANGES	-0.7	-0.2	-0.9	-0.4	-0.4	-1.0	-1.3	-0.4	-2.2	-1.2		
STANDARDIZED AVG. WEIGHTED CHG.	-0.6	-0.2	-0.8	-0.5	-0.5	-0.9	-1.1	-0.3	-1.9	-1.1		
GDP TREND ADJUSTED INDEX CHANGES	-0.7	-0.1	-0.9	-0.5	-0.5	-0.8	-1.1	-0.3	-1.9	-1.0		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES CAGR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1979	39.0	38.9	38.9	38.9	38.9	38.8	38.9	38.8	38.8	38.4	38.7	38.5	38.8
1980	38.8	38.7	38.7	38.4	38.4	38.2	37.9	38.3	38.4	38.7	38.7	38.8	38.5
1981	38.8	38.7	38.4	38.8	38.9	38.8	38.7	38.5	38.2	38.5	38.1	37.8	38.5
1982	38.1	38.2	37.9	37.9	37.4	37.7	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAGR
AVERAGE CHANGE W/O REGARD TO SIGN 0.400 COMPUTED FROM 48 1 TO 82 4 . IMPOSED STANDARDIZATION 0.425
WEIGHT APPLIED 1.000

1979	-1.2	-0.4	0.0	0.0	0.0	-0.4	0.4	-0.4	0.0	-0.8	0.4	-1.2	
1980	1.7	-0.4	0.0	-1.2	0.0	-0.8	-1.3	1.7	1.2	0.4	0.0	0.4	
1981	0.0	-0.4	-0.4	0.8	0.4	-0.4	-0.8	-1.3	1.3	-1.7	-1.3		
1982	1.3	0.4	-1.3	0.0	-1.3	0.4	...	...	...	...	...		

1. COMPONENT SERIES CAGR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (N) - INVERTED

1979	231.0	220.0	221.0	212.0	223.0	212.0	212.0	203.0	201.0	217.0	228.0	214.0	216.2
1980	231.0	239.0	219.0	234.0	224.0	226.0	247.0	222.0	212.0	229.0	213.0	238.0	229.7
1981	225.0	224.0	230.0	215.0	187.0	226.0	243.0	225.0	291.0	224.0	267.0	293.0	239.3
1982	281.0	282.0	344.0	313.0	277.0	382.0	354.0	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES CAGR
AVERAGE CHANGE W/O REGARD TO SIGN 7.784 COMPUTED FROM 48 1 TO 82 7 . IMPOSED STANDARDIZATION 7.874
WEIGHT APPLIED 1.000

1979	-1.1	0.4	-0.1	0.5	-0.4	0.4	0.0	0.4	0.1	-1.0	-0.4	0.8	
1980	-2.0	0.4	1.1	-0.9	0.7	-0.1	-1.1	1.4	0.4	-1.0	0.9	-1.4	
1981	0.7	-0.1	-0.2	0.9	1.8	-2.4	-1.9	2.0	-3.2	3.3	-2.2	-1.2	
1982	0.5	-0.0	-2.5	1.2	0.7	-3.2	1.0	...	...	...	...		

1. COMPONENT SERIES CAGR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, DURABLE GOODS, MILLION 1971\$ (N)

1979	2939.1	2494.2	2878.9	2781.2	2939.9	2744.8	2823.8	2891.4	2452.4	2784.7	2743.4	2742.3	2808.2
1980	2986.9	2712.1	2538.1	2373.8	2275.7	2213.0	2389.5	2443.1	2422.4	2404.4	2419.4	2503.1	2508.5
1981	2340.3	2489.2	2593.9	2708.1	2454.6	2727.8	2823.5	2391.9	2439.8	2273.1	2124.2	2313.9	2508.4
1982	2044.4	2224.3	2104.4	2198.9	2134.1	2224.6	2154.5	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAGR
AVERAGE CHANGE W/O REGARD TO SIGN 7.737 COMPUTED FROM 52 1 TO 82 7 . IMPOSED STANDARDIZATION 8.288
WEIGHT APPLIED 1.000

1979	-0.2	-1.1	0.8	-0.4	0.8	-0.8	0.3	0.3	-1.0	0.4	-0.1	-0.1	
1980	-0.7	0.4	-0.8	-0.8	-0.5	-0.3	1.0	-0.4	0.8	-0.1	0.1	-0.5	
1981	-0.7	1.4	-0.4	0.5	-0.2	0.3	0.4	-2.0	0.2	-0.9	-0.8	1.0	
1982	-1.4	0.9	-0.7	0.5	-0.4	0.5	-0.4	...	...	...	...		

1. COMPONENT SERIES CAGR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971\$ (N)

1979	804.5	533.2	499.7	719.7	840.0	480.4	704.4	741.9	449.9	730.4	753.5	785.4	721.9
1980	748.7	742.7	734.4	488.2	423.2	424.4	774.8	438.1	715.4	442.2	455.5	475.5	492.3
1981	735.5	471.3	748.0	451.2	457.8	421.8	819.5	544.7	809.3	582.2	573.8	454.0	479.9
1982	445.3	515.8	494.8	558.7	412.0	559.7	410.3	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAGR
AVERAGE CHANGE W/O REGARD TO SIGN 11.442 COMPUTED FROM 41 1 TO 82 7 . IMPOSED STANDARDIZATION 12.344
WEIGHT APPLIED 1.000

1979	-0.0	-3.3	2.2	0.2	1.2	-1.7	0.3	0.4	-0.8	0.7	0.3	0.3	
1980	-0.2	-0.1	-0.3	-0.4	-0.8	-0.0	1.2	-1.4	0.9	-0.2	0.2	-0.2	
1981	0.9	-1.0	0.9	-1.1	0.1	-0.5	2.2	-3.0	3.4	-3.1	-0.1	1.1	
1982	0.1	-2.1	-0.3	1.0	0.7	-0.7	0.7	...	...	...	...		

1. COMPONENT SERIES CAGR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971\$ (N)

1979	23044.8	21749.0	27307.2	22884.7	27354.3	24322.4	25198.0	25853.9	23474.7	23883.3	23932.8	21770.7	24749.9
1980	38334.8	30442.6	25281.4	24674.7	25075.1	24204.0	24447.4	21461.5	28132.4	30740.3	28478.8	37438.2	28447.8
1981	27143.2	28481.8	24341.3	30850.0	24215.8	28412.0	31720.7	27734.3	25128.8	24054.8	34319.2	32498.3	28939.2
1982	27023.8	27182.4	32289.1	21690.5	18159.4	17978.4	23329.0	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAGR
AVERAGE CHANGE W/O REGARD TO SIGN 14.331 COMPUTED FROM 49 1 TO 82 7 . IMPOSED STANDARDIZATION 14.387
WEIGHT APPLIED 1.000

1979	-1.0	-0.4	1.4	-1.2	1.2	-0.2	-0.3	0.2	-0.0	-0.5	0.4	-1.2	
1980	3.8	-1.5	-1.3	-0.2	0.1	-0.2	0.4	-1.4	1.8	0.4	-0.5	1.9	
1981	-2.2	0.3	-0.5	1.1	-1.1	0.4	0.7	-0.9	-0.7	0.2	2.3	-0.7	
1982	-1.3	0.0	1.2	-2.7	-1.2	-0.1	1.8	...	...	...	...		

II. Canada - Leading Indicators

1. COMPONENT SERIES CARB MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

RESIDENTIAL BUILDING PERMITS, NUMBER (N)

1979	15399.0	14908.0	15521.0	15429.0	17284.0	13767.0	16255.0	17708.0	15803.0	15737.0	15334.0	14772.0	13478.1
1980	14817.0	13518.0	11024.0	10998.0	9223.0	11959.0	12586.0	13235.0	15422.0	14924.0	14667.0	15207.0	13148.3
1981	14432.0	16738.0	17802.0	18414.0	16185.0	16194.0	16954.0	12609.0	12540.0	11148.0	14832.0	24801.0	14042.4
1982	11814.0	9379.0	9754.0	8700.0	7925.0	6852.0	7944.0	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CARB
AVERAGE CHANGE W/O REGARD TO SIGN 8.844 COMPUTED FROM 60 1 TO 82 7. IMPOSED STANDARDIZATION 8.384
WEIGHT APPLIED 1.000

1979	-2.8	-0.4	0.5	-0.1	1.3	-2.6	1.9	1.0	-1.3	0.1	-0.5	-0.4	
1980	0.0	-1.1	-2.4	-0.0	-2.0	3.0	0.6	0.4	1.9	-0.5	-0.2	0.4	
1981	-0.4	1.4	0.7	0.4	-1.5	0.0	0.5	-3.4	-0.1	-1.5	3.4	5.9	
1982	-8.3	-2.7	0.5	-1.3	-1.1	-1.7	1.7	...	...	...	...	...	

1. COMPONENT SERIES CACV QUARTLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

CHANGE IN NONFARM BUSINESS INVENTORIES, BILLION 1971=100, ANNUAL RATE (G)

1979	1618.7	1896.0	2029.3	2142.7	2296.0	1945.3	1634.7	1304.0	1358.7	1413.3	1448.0	1218.7	1697.1
1980	949.7	720.0	642.7	545.3	488.0	-517.3	-1522.7	-2528.0	-2109.3	-1690.7	-1272.0	-484.0	-361.6
1981	304.0	1092.0	901.3	710.7	520.0	824.7	1133.3	1440.0	744.7	53.3	-640.0	-1177.3	492.6
1982	-1714.7	-2232.0	-2490.7	-3129.3	-3548.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CACV
AVERAGE CHANGE W/O REGARD TO SIGN 199.742 COMPUTED FROM 48 2 TO 82 5. IMPOSED STANDARDIZATION 178.857
WEIGHT APPLIED 1.000

1979	1.4	1.4	0.7	0.7	0.7	-1.8	-1.8	0.3	0.3	0.3	0.3	-1.4	
1980	-1.4	-1.4	-0.4	-0.4	-0.4	-5.4	-5.4	2.3	2.3	2.3	2.3	4.4	
1981	4.4	4.4	-1.1	-1.1	-1.1	1.7	1.7	-3.9	-3.9	-3.9	-3.9	-3.0	
1982	-3.0	-3.0	-2.5	-2.5	-2.5	...	...	...	...	...	...	...	

1. COMPONENT SERIES CAPI MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (H)

1979	130.9	134.4	135.6	138.2	139.4	140.3	141.4	143.5	145.5	149.5	149.1	149.6	141.4
1980	157.0	157.9	155.2	155.3	155.7	154.4	158.5	159.1	160.0	161.4	162.2	162.2	158.4
1981	144.2	143.8	144.9	144.2	147.4	148.0	148.8	170.4	169.7	169.7	168.4	169.6	167.6
1982	170.4	171.7	171.3	172.0	172.5	173.3	173.3	172.1	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAPI
AVERAGE CHANGE W/O REGARD TO SIGN 0.947 COMPUTED FROM 48 1 TO 82 8. IMPOSED STANDARDIZATION 0.934
WEIGHT APPLIED 1.000

1979	3.6	2.8	1.0	2.0	0.9	0.7	0.8	1.4	1.5	2.9	-0.3	0.4	
1980	5.2	0.4	-1.8	0.1	0.3	0.4	1.3	0.4	0.4	1.1	0.4	0.0	
1981	1.3	-0.3	0.7	0.8	0.9	0.3	0.5	1.1	-0.6	0.0	-0.8	0.8	
1982	0.6	0.7	-0.2	0.4	0.3	0.5	0.0	-0.7	...	...	...	...	

1. COMPONENT SERIES CASP MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (H)

1979	1355.4	1385.4	1444.4	1484.3	1519.7	1618.4	1558.1	1495.3	1751.9	1579.3	1699.4	1813.2	1577.2
1980	2027.7	2192.4	1797.4	1849.9	1771.7	2041.4	2197.4	2218.0	2240.0	2240.1	2402.2	2248.7	2125.6
1981	2226.7	2179.5	2333.1	2304.4	2371.2	2341.1	2253.9	2176.7	1883.4	1842.4	2012.1	1954.2	2158.4
1982	1784.9	1671.3	1587.8	1548.2	1523.7	1346.8	1411.9	1413.0	1402.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CASP
AVERAGE CHANGE W/O REGARD TO SIGN 3.394 COMPUTED FROM 48 1 TO 82 9. IMPOSED STANDARDIZATION 2.934
WEIGHT APPLIED 1.000

1979	1.2	0.7	1.9	0.4	0.8	2.1	-1.3	2.9	1.1	-3.3	2.5	2.2	
1980	3.8	2.7	-6.7	1.3	1.8	1.5	3.2	0.3	0.4	-0.3	2.4	-1.9	
1981	-0.6	-0.7	2.3	-0.4	0.9	-0.1	-1.6	-1.2	-4.9	-0.7	3.0	-1.0	
1982	-3.0	-2.3	-1.7	-0.9	-0.5	-3.7	1.1	4.5	-0.2	...	...	...	

1. COMPONENT SERIES CAPX QUARTLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

CORPORATE PROFITS AFTER TAXES, BILLION 1971=100, ANNUAL RATE (G)

1979	11116.7	11422.0	11342.7	11243.3	11184.0	11659.7	12135.3	12411.0	12560.7	12510.3	12440.0	12219.0	11873.7
1980	11978.0	11737.0	11486.7	11234.3	10984.0	10917.3	10846.7	10780.0	10485.3	10590.7	10494.0	10400.0	11011.8
1981	10304.0	10288.0	10032.0	9854.0	9680.0	9084.7	8489.3	7894.0	7572.7	7251.3	6930.0	6443.0	8447.1
1982	5994.0	5529.0	2403.0	5377.0	5151.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAPX
AVERAGE CHANGE W/O REGARD TO SIGN 1.747 COMPUTED FROM 48 2 TO 82 5. IMPOSED STANDARDIZATION 1.482
WEIGHT APPLIED 1.000

1979	1.7	1.4	-0.4	-0.4	-0.4	2.5	2.4	2.3	-0.2	-0.2	-0.2	-1.2	
1980	-1.2	-1.2	-1.3	-1.3	-1.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	
1981	-0.4	-0.4	-1.0	-1.1	-1.1	-3.8	-4.0	-4.3	-2.5	-2.8	-2.7	-4.1	
1982	-4.5	-4.8	-1.4	-1.4	-1.4	...	...	...	...	...	...	...	

1. COMPONENT SERIES CAPX MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (H)

1979	122.4	124.4	124.1	123.4	127.2	124.9	123.8	124.4	127.7	129.0	127.4	127.1	125.7
1980	129.8	129.4	129.1	128.3	128.8	127.4	127.9	127.9	129.1	129.8	129.5	128.3	125.8
1981	127.4	129.2	131.2	129.5	130.7	131.8	132.9	128.4	124.1	124.1	122.5	121.9	128.0
1982	118.3	119.4	119.2	119.1	123.8	122.3	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAPX
AVERAGE CHANGE W/O REGARD TO SIGN 1.171 COMPUTED FROM 41 1 TO 82 4. IMPOSED STANDARDIZATION 0.980
WEIGHT APPLIED 1.000

1979	1.3	1.7	1.2	-2.0	2.9	-1.9	-0.9	0.5	2.7	1.0	-1.3	-0.2	
1980	2.1	-0.3	-0.2	-0.4	0.4	-1.1	0.4	0.0	1.0	0.4	-0.2	-0.9	
1981	-0.6	1.3	1.6	-1.3	0.9	0.9	0.8	-3.4	-2.0	-1.6	-1.3	-0.5	
1982	-3.1	1.1	-0.3	-0.1	3.9	-1.2	...	...	...	...	...	...	

II. Canada - Leading Indicators

1. COMPONENT SERIES CACC MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1971\$ (M)

1979	140.0	108.0	143.0	211.0	279.0	257.0	220.0	212.0	180.0	152.0	88.0	135.0	178.7
1980	148.0	214.0	154.0	154.0	53.0	90.0	34.0	141.0	191.0	245.0	284.0	292.0	149.5
1981	253.0	201.0	231.0	222.0	225.0	133.0	173.0	222.0	64.0	40.0	-173.0	123.0	143.8
1982	44.0	-22.0	-72.0	-67.0	-71.0	-51.0	-181.0	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CACC

AVERAGE CHANGE W/O REGARD TO SIGN 32.088 COMPUTED FROM 56 1 TO 82 7. IMPOSED STANDARDIZATION 37.749
WEIGHT APPLIED 1.000

1977	0.1	-0.8	1.5	1.3	1.8	-0.4	-1.0	-0.2	-0.8	-0.7	-1.7	1.2
1980	0.9	1.3	-1.4	-0.1	-2.7	1.0	-1.7	3.1	1.3	2.0	0.5	0.2
1981	-1.0	-1.4	0.8	-0.2	0.3	-2.7	1.1	1.3	-4.1	-0.7	-3.4	7.8
1982	-2.0	-1.8	-1.3	0.1	-0.1	0.3	-3.4	...	...	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.3	0.2	0.9	0.1	0.9	-0.3	0.1	0.4	0.1	-0.1	-0.1	-0.1
1980	1.0	-0.0	-1.3	-0.4	-0.4	-0.2	-0.1	-0.2	1.1	0.3	0.4	0.2
1981	0.1	0.4	0.3	-0.1	0.0	-0.3	0.0	-1.1	-1.6	-0.8	-0.9	0.4
1982	-2.0	-1.1	-0.9	-0.5	-0.2	-0.9	0.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	10.0	8.0	2.0	1.0	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.374 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.887

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.4	0.3	1.3	0.1	1.3	-0.3	0.1	0.8	0.2	-0.1	-0.1	-0.1
1980	1.4	-0.0	-1.9	-0.4	-0.5	-0.3	-0.2	-0.3	1.5	0.4	0.4	0.3
1981	0.1	0.4	0.4	-0.1	0.0	-0.7	0.0	-1.3	-2.3	-1.2	-1.2	0.4
1982	-2.8	-1.4	-1.2	-0.7	-0.3	-1.2	0.4	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUSE
1979	125.4	125.8	127.4	127.4	129.2	128.5	128.7	129.7	130.0	129.8	129.7	129.4	128.4
1980	131.4	131.4	128.9	128.2	127.5	127.2	126.9	126.4	128.5	129.1	129.9	130.2	128.8
1981	130.4	131.1	131.4	131.5	131.4	130.4	130.4	128.7	128.8	124.3	122.7	123.4	128.5
1982	120.0	118.1	114.4	115.9	115.5	114.1	114.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUSE
1979	147.4	148.4	171.1	171.8	174.4	174.0	174.7	176.7	177.5	177.7	178.1	178.4	174.2
1980	181.4	181.9	179.0	178.4	178.1	178.1	178.3	178.3	181.5	182.8	184.4	185.4	180.7
1981	184.2	187.8	189.0	189.4	190.0	189.2	189.8	187.4	183.7	182.0	180.3	181.8	184.4
1982	177.2	174.9	173.2	173.6	172.5	170.9	172.1	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	14.4	14.5	12.4	11.1	13.9	9.4	8.8	10.0	7.4	7.0	4.2	5.1
1980	7.9	4.0	1.8	1.0	0.0	-0.4	-3.5	-3.9	2.7	4.8	7.3	8.4
1981	9.1	10.9	8.5	7.4	4.2	4.1	3.8	-0.4	-5.4	-7.7	-10.0	-7.7
1982	-12.8	-12.9	-11.0	-10.1	-8.4	-11.4	-5.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.9	12.1	13.4	12.1	13.4	10.7	9.4	10.0	9.0	7.7	4.7	5.4
1980	7.8	7.0	2.7	1.5	0.4	0.1	-0.1	-0.3	2.8	3.8	5.1	5.4
1981	5.7	7.0	7.8	7.2	4.9	5.0	4.4	1.3	-3.2	-5.0	-4.4	-4.8
1982	-8.9	-10.4	-11.0	-10.5	-9.3	-9.5	-6.9	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	11.2	11.1	11.9	11.4	12.2	11.0	10.4	10.4	9.9	9.0	8.1	7.3
1980	8.1	7.4	4.9	3.8	2.8	2.2	1.7	1.1	2.5	2.9	3.4	4.0
1981	4.2	5.0	5.5	5.5	5.5	4.7	4.8	3.2	0.7	-0.7	-2.2	-1.9
1982	-4.8	-4.4	-7.4	-7.7	-7.4	-8.3	-7.3	...	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.41	0.93	1.24	1.40	1.93	2.51	3.05	3.50
I-BAR	0.47	0.48	0.44	0.45	0.44	0.43	0.41	0.43
C-BAR	0.39	0.77	1.14	1.49	1.83	2.45	2.99	3.44
I/C RATIO	1.21	0.43	0.40	0.30	0.24	0.18	0.14	0.12
MONTHS FOR CYCLICAL DOMINANCE	2							
AVERAGE DURATION OF RUN	CI I C NCD							
	2.2 1.4 13.0 4.0							

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

1. COMPONENT SERIES CAYR QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, TEN MILLION 1971: ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	11037.3	11052.7	11066.7	11080.4	11094.4	11105.8	11116.9	11128.1	11170.8	11213.4	11256.1	11272.3	11132.9
1980	11288.4	11304.4	11306.7	11308.7	11310.8	11341.5	11372.2	11402.9	11443.2	11483.5	11523.8	11579.1	11388.8
1981	11634.5	11687.8	11719.7	11749.5	11779.4	11831.9	11884.5	11937.0	11935.7	11934.5	11933.2	11912.1	11828.5
1982	11890.9	11849.8	11805.2	11740.5	11675.9	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAYR													
AVERAGE CHANGE W/O REGARD TO SIGN 0.475 COMPUTED FROM 48 2 TO 82 5. IMPOSED STANDARDIZATION 0.513													
WEIGHT APPLIED 1.000													
1979	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.7	0.7	0.7	0.3	
1980	0.3	0.3	0.0	0.0	0.0	0.5	0.5	0.5	0.7	0.7	0.7	0.7	
1981	0.9	0.9	0.5	0.5	0.5	0.9	0.9	0.9	-0.0	-0.0	-0.0	-0.3	
1982	-0.3	-0.3	-1.1	-1.1	-1.1	...	...	...	...	...	...	...	

1. COMPONENT SERIES CAYR QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971: ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	12858.7	12890.0	12900.1	12910.3	12920.4	12937.3	12994.5	13031.4	13053.7	13075.9	13098.0	13087.2	12981.5
1980	13076.4	13045.4	13011.2	12954.8	12902.4	12729.4	12954.8	12984.0	13047.4	13151.2	13234.8	13289.2	13052.1
1981	13343.4	13398.0	13449.7	13541.5	13615.2	13643.1	13512.9	13442.8	13422.5	13382.3	13342.0	13240.1	13441.0
1982	13138.3	13034.4	12944.8	12857.2	12747.4	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAYR													
AVERAGE CHANGE W/O REGARD TO SIGN 0.467 COMPUTED FROM 48 2 TO 82 5. IMPOSED STANDARDIZATION 0.488													
WEIGHT APPLIED 1.000													
1979	0.5	0.5	0.2	0.2	0.2	0.4	0.4	0.4	0.3	0.3	0.3	-0.2	
1980	-0.2	-0.2	-0.9	-0.9	-0.9	-0.4	0.4	0.4	1.3	1.3	1.3	0.8	
1981	0.8	0.8	1.1	1.1	1.1	-0.8	-0.8	-0.8	-0.6	-0.6	-0.6	-1.4	
1982	-1.6	-1.6	-1.4	-1.4	-1.4	...	...	...	...	...	...	...	

1. COMPONENT SERIES CAIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	135.0	135.3	135.7	134.7	137.7	134.1	137.7	137.8	138.4	137.9	137.4	135.4	134.4
1980	135.5	134.7	137.1	133.8	131.8	131.5	131.0	132.1	133.9	134.8	135.4	135.7	133.9
1981	133.7	134.3	138.3	138.3	140.1	141.3	138.0	135.4	133.4	131.7	129.5	127.8	135.3
1982	124.4	124.3	124.8	122.9	124.7	121.4	118.1	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAIP													
AVERAGE CHANGE W/O REGARD TO SIGN 0.974 COMPUTED FROM 48 1 TO 82 7. IMPOSED STANDARDIZATION 0.904													
WEIGHT APPLIED 1.000													
1979	-0.5	0.2	0.3	-0.8	2.4	-1.3	1.3	0.1	0.4	-0.4	-0.4	-1.5	
1980	-0.1	-0.7	2.0	-2.7	-1.7	-0.3	-0.4	0.9	1.5	0.7	0.5	0.2	
1981	-1.6	2.1	1.4	0.0	1.4	0.9	-2.4	-1.9	-1.4	-1.4	-1.9	-1.5	
1982	-1.0	-0.3	-1.3	-1.7	1.4	-2.8	-3.2	...	...	...	...	...	

1. COMPONENT SERIES CART MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RETAIL TRADE, MILLION 1971: (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	3308.0	3320.1	3434.0	3357.2	3345.5	3367.7	3393.9	3398.2	3342.2	3355.1	3312.4	3339.2	3350.1
1980	3350.8	3317.9	3278.9	3247.2	3262.4	3221.3	3300.1	3329.5	3344.0	3341.9	3341.2	3335.4	3310.9
1981	3445.3	3383.1	3387.3	3400.1	3339.8	3320.3	3300.4	3255.2	3254.7	3193.0	3276.1	3233.3	3317.4
1982	3164.0	3157.1	3122.4	3091.3	3148.4	3017.4	3057.2	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CART													
AVERAGE CHANGE W/O REGARD TO SIGN 1.430 COMPUTED FROM 48 1 TO 82 7. IMPOSED STANDARDIZATION 1.448													
WEIGHT APPLIED 1.000													
1979	0.3	0.2	2.0	-1.4	-0.2	0.4	0.5	0.1	-1.0	0.2	-0.8	0.5	
1980	0.2	-0.4	-0.7	-0.4	0.3	-0.8	1.4	0.5	0.4	-0.4	0.3	-0.1	
1981	1.9	-1.4	0.1	0.2	-1.1	-0.4	-0.4	-0.8	-0.0	-1.1	1.5	-0.8	
1982	-1.3	-0.1	-0.7	-0.4	1.1	-2.5	0.8	...	...	...	...	...	

1. COMPONENT SERIES CAEN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	9715.0	9727.0	9740.0	9775.0	9817.0	9811.0	9910.0	9939.0	9981.0	10045.0	10048.0	10077.0	9885.4
1980	10077.0	10108.0	10112.0	10122.0	10077.0	10138.0	10144.0	10154.0	10270.0	10273.0	10309.0	10335.0	10178.4
1981	10385.0	10472.0	10459.0	10478.0	10485.0	10497.0	10463.0	10475.0	10458.0	10429.0	10407.0	10381.0	10448.5
1982	10335.0	10332.0	10317.0	10255.0	10212.0	10111.0	10087.0	9987.0	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAEN													
AVERAGE CHANGE W/O REGARD TO SIGN 0.424 COMPUTED FROM 53 1 TO 82 8. IMPOSED STANDARDIZATION 0.582													
WEIGHT APPLIED 1.000													
1979	0.4	0.2	0.4	0.3	0.7	-0.1	1.7	0.5	0.7	1.1	0.4	0.2	
1980	0.3	0.2	0.1	0.2	-0.8	1.0	0.1	0.2	1.9	0.1	0.4	0.4	
1981	0.8	1.4	-0.4	0.5	0.1	0.2	-0.5	0.2	-0.3	-0.5	-0.4	-0.4	
1982	-0.4	-0.4	-0.2	-1.0	-0.7	-1.7	-0.4	-1.7	...	...	...	...	

II. Canada - Coincident Indicators

1. COMPONENT SERIES CAUR MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979	7.9	7.8	7.8	7.9	7.5	7.4	7.2	7.2	7.0	7.3	7.2	7.2	7.4
1980	7.4	7.5	7.5	7.6	7.9	7.8	7.7	7.7	7.3	7.3	7.2	7.3	7.5
1981	7.2	7.2	7.4	7.0	7.2	7.4	7.4	7.1	8.2	8.3	8.3	8.4	7.6
1982	8.3	8.4	9.0	9.6	10.2	10.9	11.8	12.2	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES CAUR AVERAGE CHANGE W/O REGARD TO SIGN 3.484 COMPUTED FROM 53 1 TO 82 8 . IMPOSED STANDARDIZATION 3.747 WEIGHT APPLIED 1.000

1979	0.7	0.3	0.0	-0.3	1.4	0.4	0.7	0.0	0.8	-1.1	0.4	0.0
1980	-0.7	-0.4	0.0	-0.4	-1.0	0.3	0.3	0.0	1.4	0.0	0.4	-0.4
1981	0.4	0.0	-0.7	1.5	-0.8	-0.7	0.0	1.1	-3.8	-0.3	0.0	-0.9
1982	0.9	-0.9	-1.2	-1.7	-1.6	-1.8	-2.1	-0.9	...	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.3	0.3	0.4	-0.3	0.8	0.0	0.8	0.2	0.4	0.1	0.1	-0.1
1980	-0.0	-0.2	0.1	-0.7	-0.7	0.2	0.4	0.4	1.2	0.4	0.6	0.3
1981	0.5	0.4	0.4	0.6	0.2	0.0	-0.6	-0.2	-1.1	-0.7	-0.2	-0.9
1982	-0.4	-0.4	-1.0	-1.3	-0.4	-2.2	-1.2	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1980	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1981	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1982	4.0	4.0	4.0	4.0	4.0	4.0	4.0	2.0	...	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.615 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.087

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.3	0.3	0.5	-0.3	0.7	0.0	0.7	0.2	0.3	0.1	0.1	-0.1
1980	-0.0	-0.2	0.1	-0.4	-0.4	0.2	0.4	0.4	1.1	0.3	0.5	0.3
1981	0.5	0.4	0.3	0.5	0.2	0.0	-0.5	-0.2	-0.9	-0.6	-0.2	-0.8
1982	-0.5	-0.5	-0.9	-1.1	-0.3	-1.9	-1.1	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	164.2	164.7	165.5	165.0	166.2	165.2	167.4	167.7	168.3	168.4	168.6	168.4	166.7
1980	168.4	168.1	168.2	167.2	166.2	166.5	167.1	167.7	169.5	170.1	171.0	171.5	169.5
1981	172.3	173.3	173.8	174.8	175.1	175.2	174.3	174.0	172.4	171.3	171.0	169.6	173.1
1982	168.7	167.9	166.4	164.4	164.6	161.0	159.3	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1976 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	146.8	147.2	147.9	147.5	148.5	148.6	149.4	149.9	150.4	150.4	150.7	150.4	149.0
1980	150.5	150.2	150.4	149.4	148.6	148.9	149.4	149.9	151.5	152.1	152.9	153.3	150.6
1981	154.0	154.9	155.4	156.2	156.5	156.6	155.8	155.3	154.3	153.1	152.9	151.4	154.7
1982	150.8	150.0	148.8	147.2	146.7	143.9	142.4	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.3	5.5	4.3	3.6	4.2	2.9	3.9	3.7	3.4	4.2	3.0	2.7
1980	1.2	0.4	-0.1	-1.5	-2.8	-2.3	-1.5	-0.4	1.6	3.6	5.9	6.1
1981	4.3	4.7	5.1	5.6	4.8	4.3	2.3	0.7	-1.7	-3.9	-4.6	-6.2
1982	-6.3	-6.9	-6.8	-7.7	-7.9	-9.9	-10.8	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.7	4.5	4.7	3.5	4.2	3.6	4.3	4.0	3.9	3.5	3.1	2.3
1980	1.9	1.1	0.9	-0.5	-1.7	-1.4	-0.7	-0.0	2.0	2.5	3.4	3.7
1981	4.3	5.0	5.1	5.4	5.2	4.4	2.7	1.7	-0.6	-1.9	-2.4	-3.8
1982	-4.6	-5.2	-5.2	-7.5	-7.2	-9.5	-10.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.2	4.2	4.4	3.8	4.1	3.7	4.1	3.9	3.9	3.7	3.4	3.0
1980	2.6	2.0	1.7	0.8	-0.1	-0.1	0.0	0.2	1.2	1.4	2.0	2.2
1981	2.7	3.3	3.6	4.0	4.1	4.0	3.3	2.8	1.6	0.6	-0.0	-1.3
1982	-2.1	-2.9	-3.9	-5.0	-5.3	-7.0	-7.8	...	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN									
	MONTHS SPAN								
	1	2	3	4	5	7	9	11	
CI-BAR	0.54	0.98	1.42	1.84	2.28	3.10	3.89	4.68	
I-BAR	0.29	0.33	0.32	0.31	0.30	0.29	0.28	0.29	
C-BAR	0.45	0.91	1.35	1.80	2.23	3.06	3.86	4.66	
I/C RATIO	0.64	0.36	0.24	0.17	0.13	0.09	0.07	0.06	
MONTHS FOR CYCLICAL DOMINANCE									
AVERAGE DURATION OF RUN	CI	I	C	NCD					
	4.2	1.6	23.1	4.2					

UNITED KINGDOM

LEADING

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UNITED KINGDOM

WEIGHTED PERCENT CHANGES

OCTOBER 1981 - SEPTEMBER 1982

UNITED KINGDOM, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.7	-1.4	0.0	0.4	0.4	0.0	-1.8	1.1	0.0			
NEW COMPANIES REGISTERED	1.9	0.2	-1.8	-3.4	7.1	1.4	-2.9	-0.3	1.4	-0.9		
BUSINESS FAILURES	-0.1	-0.1	-0.1	0.2	0.3	0.4	-0.8	-0.8	-0.5	0.2	-1.9	
NEW ORDERS, ENGINEERING INDUSTRY	0.0	-1.2	-0.4	-0.6	2.8	-1.0	0.1	-0.1				
CONSTRUCTION NEW ORDERS	0.0	0.1	0.9	-2.9	0.0	3.1	-3.4	1.4				
HOUSING STARTS	-0.3	0.1	-2.9	4.3	2.3	-0.4	-1.1	0.3	-2.1	1.7		
CHG IN STOCKS & WORK IN PROGRESS	2.3	2.3	0.0	0.0	0.0	-2.0	1.0	-0.7	2.4	0.8	-0.4	
BASIC MATERIALS PRICE INDEX	0.1	-1.0	-0.2	0.8	0.3	-0.1	0.3	1.2	-0.1	-0.1	0.4	
COMMON STOCK PRICE INDEX	-1.9	1.9	0.4	0.7	0.9	-0.1	0.3	1.2	-0.1	-0.1	0.4	
COMPANIES PROFITS LESS UK TAXES	-0.4	-0.7	-0.8	-0.8	-0.8	-0.4	0.9	0.7	-0.7	0.9		
RATIO, PRICE TO UNIT LABOR COST	0.1	0.1	-0.1	0.3	1.9	-0.4	0.9	0.7	-0.7	0.9		
INCREASE IN HIRE PURCHASE DEBT	0.3	-1.1	1.4	-1.9	2.1	0.4	-1.8	-0.3	0.0	0.5		
AVERAGE WEIGHTED CHANGES	0.2	-0.1	-0.3	-0.2	1.3	0.1	-1.0	0.3	0.3	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.1	-0.3	-0.2	1.4	0.1	-0.9	0.3	0.3	0.4		
GMP TREND ADJUSTED INDEX CHANGES	0.3	0.0	-0.2	-0.2	1.3	0.2	-0.8	0.4	0.3	0.5		
UNITED KINGDOM, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL DISPOSABLE INCOME	-0.4	-0.4	0.7	0.7	0.4							
GROSS DOMESTIC PRODUCT	-0.1	-0.1	0.2	0.2	0.2							
INDUSTRIAL PRODUCTION	1.3	-1.4	-0.4	-0.3	0.4	0.2	0.2	0.3	-1.5	1.2		
RETAIL SALES	0.3	-0.5	-0.9	2.2	-0.9	0.3	-0.7	-0.1	0.8	0.9	0.3	
EMPLOYMENT IN PRODUCTION INDUSTRY	-1.8	-3.1	-3.1	-3.7	-0.4	-1.3	-2.5	-3.8	-1.9	-3.2		
UNEMPLOYED	-0.5	-0.5	-0.1	-0.4	-0.1	-0.1	-0.4	-0.3	-0.4	-0.2	-0.8	
AVERAGE WEIGHTED CHANGES	-0.2	-1.0	-0.4	-0.3	0.0	-0.1	-0.9	-1.0	-0.8	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.7	-0.5	-0.2	0.0	-0.1	-0.4	-0.7	-0.4	-0.2		
GMP TREND ADJUSTED INDEX CHANGES	0.0	-0.5	-0.3	0.0	0.2	0.1	-0.4	-0.5	-0.4	-0.1		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

1. COMPONENT SERIES UKHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1979	100.5	101.0	101.2	101.4	100.9	101.0	101.1	100.1	99.7	100.4	101.2	101.1	100.8
1980	101.0	100.4	99.9	99.2	99.1	98.8	97.8	97.4	96.8	95.8	95.5	95.3	98.1
1981	95.2	94.9	95.3	96.1	96.4	97.0	97.3	98.3	98.4	98.7	98.0	98.0	97.0
1982	98.2	98.4	98.4	97.6	98.1	98.1	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKHR

AVERAGE CHANGE W/O REGARD TO SIGN 0.347 COMPUTED FROM 56 1 TO 82 4 . IMPOSED STANDARDIZATION 0.454
WEIGHT APPLIED 1.000

1979	-1.1	1.1	0.4	0.4	-1.1	0.2	0.2	-2.2	-0.9	2.0	1.3	-0.2
1980	-0.2	-0.9	-1.3	-1.3	-0.2	-0.7	-2.2	-0.9	-1.4	-2.3	-0.7	-0.5
1981	-0.2	-0.7	0.9	1.8	0.7	1.4	0.7	2.2	0.2	0.7	-1.4	0.0
1982	0.4	0.4	0.0	-1.8	1.1	0.0	...	...	...	...	...	...

1. COMPONENT SERIES UKRM MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW COMPANIES REGISTERED, HSA, NUMBER (H)

1979	5421.0	5142.0	4828.0	4828.0	4829.0	4829.0	4829.0	5709.0	3010.0	7211.0	6184.0	4236.0	3423.0
1980	4237.0	3528.0	4348.0	4145.0	4934.0	3924.0	3283.0	4861.0	4814.0	4476.0	3365.0	3943.0	3488.0
1981	3842.0	5344.0	6471.0	5154.0	3997.0	6749.0	4350.0	5616.0	3406.0	4342.0	4437.0	3502.0	3739.2
1982	4122.0	7698.0	8445.0	6728.0	6544.0	8800.0	8147.0	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKRM

AVERAGE CHANGE W/O REGARD TO SIGN 9.320 COMPUTED FROM 49 1 TO 82 7 . IMPOSED STANDARDIZATION 9.520
WEIGHT APPLIED 1.000

1979	2.6	-0.6	-0.7	0.0	0.0	0.0	0.0	2.0	-1.5	4.2	-1.8	0.1
1980	0.0	-0.7	0.9	-0.4	-2.6	2.1	-1.3	-1.0	-0.1	3.5	-2.2	1.2
1981	-0.2	-1.0	2.2	-2.7	1.8	1.4	-0.7	-1.4	-0.4	1.9	0.2	-1.8
1982	-3.4	7.1	1.4	-2.9	-0.3	3.4	-0.9	...	...	...	...	...

1. COMPONENT SERIES UKBF MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

BUSINESS FAILURES, NUMBER (H) - INVERTED

1979	343.0	348.0	299.0	273.0	266.0	282.0	305.0	302.0	279.0	282.0	290.0	307.0	298.0
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	344.0	372.0	383.0	329.6
1981	385.0	409.0	415.0	424.0	407.0	407.0	404.0	424.0	444.0	444.0	449.0	451.0	422.2
1982	446.0	438.0	425.0	443.0	442.0	474.0	468.0	518.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES UKBF

AVERAGE CHANGE W/O REGARD TO SIGN 2.499 COMPUTED FROM 60 1 TO 82 8 . IMPOSED STANDARDIZATION 3.338
WEIGHT APPLIED 1.000

1979	-0.3	-0.3	2.8	1.7	0.5	-1.1	-1.5	0.2	1.5	-0.2	-0.5	-1.1
1980	1.4	0.3	-0.9	-1.5	-0.7	0.3	-0.2	0.0	-0.9	-1.2	-0.3	-0.5
1981	-0.1	-1.1	-0.3	-0.4	0.8	0.0	0.1	-1.0	-0.8	-0.1	-0.1	-0.1
1982	0.2	0.3	0.6	-0.8	-0.8	-0.5	0.2	-1.9	...	...	...	...

1. COMPONENT SERIES UKOC MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (H)

1979	116.0	121.0	119.0	125.0	129.0	130.0	128.0	122.0	116.0	122.0	130.0	115.0	122.7
1980	117.0	119.0	125.0	112.0	113.0	130.0	107.0	115.0	90.0	93.0	96.0	104.0	110.3
1981	111.0	111.0	130.0	107.0	104.0	116.0	117.0	140.0	114.0	114.0	106.0	104.0	115.0
1982	100.0	119.0	112.0	113.0	112.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKOC

AVERAGE CHANGE W/O REGARD TO SIGN 6.439 COMPUTED FROM 38 1 TO 82 5 . IMPOSED STANDARDIZATION 6.209
WEIGHT APPLIED 1.000

1979	-0.7	0.7	-0.3	0.8	0.5	0.1	-0.2	-0.8	-0.8	0.8	1.0	-2.0
1980	0.3	0.3	0.8	-1.8	0.1	2.3	-3.1	1.2	-3.9	0.5	0.5	1.4
1981	0.7	0.0	2.5	-3.1	-0.5	1.8	0.1	2.9	-3.0	0.0	-1.2	-0.4
1982	-0.4	2.8	-1.0	0.1	-0.1	...	...	...	...	...	...	...

1. COMPONENT SERIES UKOC MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (H)

1979	82.3	80.1	74.9	75.1	80.9	100.7	80.4	78.0	85.7	106.0	84.1	79.2	84.1
1980	70.5	82.8	69.4	80.2	68.1	74.2	82.8	67.1	87.2	66.5	85.1	55.8	71.0
1981	44.0	56.0	81.0	57.0	64.0	65.0	77.0	83.0	64.0	64.0	65.0	72.0	64.0
1982	51.0	51.0	74.0	48.0	58.0	58.0	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKOC

AVERAGE CHANGE W/O REGARD TO SIGN 11.513 COMPUTED FROM 57 1 TO 82 4 . IMPOSED STANDARDIZATION 11.824
WEIGHT APPLIED 1.000

1979	0.7	-0.2	-0.3	-0.2	0.6	1.8	-1.9	-0.3	0.8	1.8	-1.9	-0.5
1980	-1.0	1.4	-1.5	1.2	-1.4	0.9	-1.4	0.4	0.0	-0.1	2.1	-3.5
1981	-1.4	1.7	0.7	-0.6	1.0	-0.1	3.6	-1.3	-2.2	0.0	0.1	0.9
1982	-2.9	0.0	3.1	-3.4	1.4	0.0	...	...	...	...	...	...

II. United Kingdom - Leading Indicators

1. COMPONENT SERIES UKHS MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

HOUSING STARTS, THOUSANDS (N)

1979	7.5	10.9	9.4	10.8	11.4	13.1	12.5	11.3	14.3	14.3	14.0	14.1	12.0
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	6.4	6.8	8.1	6.4	8.2
1981	11.0	12.2	9.4	8.4	10.7	9.7	9.5	11.0	9.4	9.3	9.4	7.2	9.8
1982	10.9	13.7	13.0	11.8	12.1	10.0	11.7	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKHS
AVERAGE CHANGE W/O REGARD TO SIGN 9.648 COMPUTED FROM 48 1 TO 82 7 . IMPOSED STANDARDIZATION 9.177
WEIGHT APPLIED 1.000

1979	-7.5	4.0	-1.4	1.3	0.8	1.3	-0.5	-1.1	2.4	0.0	-0.2	0.1	
1980	-3.4	0.4	-1.8	-0.3	0.1	-1.5	-0.3	0.0	-1.7	0.7	1.9	-2.6	
1981	5.8	1.1	-2.8	-1.0	2.4	-1.1	-0.2	1.6	-1.5	-0.3	0.1	-2.9	
1982	4.5	2.5	-0.4	-1.1	0.3	-2.1	1.7	...	...	...	...	...	

1. COMPONENT SERIES UKCI QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN STOCKS AND WORK IN PROGRESS, BILLION 1975 POUNDS (B)

1979	518.3	481.0	482.0	293.0	84.0	187.7	291.3	395.0	344.7	294.3	244.0	89.0	324.5
1980	-64.0	-221.0	-244.7	-248.3	-292.0	-387.7	-483.3	-579.0	-724.7	-870.3	-1016.0	-971.0	-510.3
1981	-924.0	-981.0	-854.7	-832.3	-808.0	-609.7	-411.3	-213.0	-152.0	-91.0	-30.0	-29.7	-486.7
1982	-29.3	-29.0	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKCI
AVERAGE CHANGE W/O REGARD TO SIGN 57.092 COMPUTED FROM 53 2 TO 82 2 . IMPOSED STANDARDIZATION 24.401
WEIGHT APPLIED 1.000

1979	4.1	4.1	-7.5	-7.5	-7.5	3.9	3.9	3.9	-1.9	-1.9	-1.9	-3.8	
1980	-5.8	-5.8	-0.9	-0.9	-0.9	-3.4	-3.4	-3.4	-5.5	-5.5	-5.5	-1.7	
1981	1.7	1.7	0.9	0.9	0.9	7.5	7.5	7.5	2.3	2.3	2.3	0.0	
1982	0.0	0.0	...	...	...	...	...	...	...	...	...	...	

1. COMPONENT SERIES UKPS MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (N)

1979	151.4	153.0	154.8	160.1	162.3	164.4	167.5	168.3	171.5	177.2	185.7	187.3	167.1
1980	194.0	198.3	200.2	200.2	197.9	198.3	199.0	198.5	198.9	198.0	200.2	202.0	198.8
1981	205.7	210.7	214.6	216.7	222.1	224.5	229.9	234.1	235.4	235.7	233.2	232.8	224.8
1982	234.8	234.0	231.0	233.5	231.8	238.3	240.2	239.1	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKPS
AVERAGE CHANGE W/O REGARD TO SIGN 1.125 COMPUTED FROM 57 1 TO 82 8 . IMPOSED STANDARDIZATION 1.053
WEIGHT APPLIED 1.000

1979	2.5	1.0	1.1	3.2	1.3	2.4	0.4	0.5	1.8	3.1	4.4	0.8	
1980	3.3	2.1	0.9	0.0	-1.1	0.3	0.2	-0.2	0.2	-0.4	1.0	0.9	
1981	1.7	2.3	1.7	0.9	2.3	1.9	1.4	1.7	0.5	0.1	-1.0	-0.2	
1982	0.8	0.5	-2.0	-0.7	2.4	0.8	-0.4	...	...	...	...	...	

1. COMPONENT SERIES UKPS MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

COMMON STOCK PRICE INDEX, NSA, 1975=100 (N)

1979	179.0	179.0	204.0	216.0	216.0	204.0	197.0	198.0	200.0	202.0	182.0	184.0	194.7
1980	190.0	203.0	194.0	193.0	195.0	204.0	216.0	217.0	222.0	226.0	235.0	226.0	210.2
1981	219.0	227.0	231.0	248.0	250.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	234.8
1982	244.0	254.0	253.0	254.0	247.0	264.0	245.0	271.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKPS
AVERAGE CHANGE W/O REGARD TO SIGN 3.449 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 3.439
WEIGHT APPLIED 1.000

1979	-0.2	0.0	3.4	1.4	0.0	-1.4	-1.0	0.1	0.3	0.3	-2.9	0.3	
1980	0.9	1.8	-1.0	-0.4	0.3	1.2	1.4	0.1	0.4	0.5	1.1	-1.1	
1981	-0.9	1.0	0.3	2.0	0.2	-0.7	-0.3	1.3	-2.0	-1.9	1.9	0.6	
1982	0.7	0.9	-0.1	0.3	1.2	-0.1	-0.4	...	...	...	...	...	

1. COMPONENT SERIES UKPA QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

COMPANIES PROFITS LESS U.K. TAXES, BILLION 1975 POUNDS (B)

1979	3508.3	3436.0	3704.7	3977.3	4248.0	4243.7	4239.3	4235.0	4234.3	4233.7	4233.0	4144.3	4036.4
1980	4055.7	3967.0	3782.7	3598.3	3414.0	3201.7	2989.3	2777.0	2708.0	2639.0	2570.0	2593.3	3191.3
1981	2616.7	2440.0	2443.3	2486.7	2710.0	2801.7	2893.3	2985.0	2943.7	2902.3	2861.0	2814.0	2793.1
1982	2747.0	2720.0	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKPA
AVERAGE CHANGE W/O REGARD TO SIGN 1.993 COMPUTED FROM 55 2 TO 82 2 . IMPOSED STANDARDIZATION 2.180
WEIGHT APPLIED 1.000

1979	-0.9	-1.0	3.5	3.2	3.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-1.0	
1980	-1.0	-1.0	-2.2	-2.3	-2.4	-2.9	-3.1	-3.4	-1.2	-1.2	-1.2	0.4	
1981	0.4	0.4	0.4	0.4	0.4	1.5	1.5	1.4	-0.4	-0.4	-0.7	-0.8	
1982	-0.8	-0.8	...	...	...	...	...	...	...	...	...	...	

1. COMPONENT SERIES UKPX MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (N)

1979	108.1	108.7	111.8	112.7	112.8	113.1	113.5	112.7	111.5	109.4	111.1	110.3	111.3
1980	112.9	111.0	108.5	109.2	108.3	106.1	105.3	103.7	103.1	101.8	101.7	102.0	106.1
1981	102.9	103.8	106.0	106.4	106.3	108.9	109.0	107.7	110.1	110.2	110.3	110.2	107.9
1982	110.4	111.7	111.3	111.9	112.4	111.9	112.5	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKPX
AVERAGE CHANGE W/O REGARD TO SIGN 0.795 COMPUTED FROM 63 1 TO 82 7 . IMPOSED STANDARDIZATION 0.617
WEIGHT APPLIED 1.000

1979	-1.0	0.9	4.4	1.3	0.1	0.4	0.4	-1.1	-1.7	-2.8	2.2	-1.2	
1980	3.8	-2.8	-3.7	1.0	-1.3	-3.3	-1.2	-2.5	-0.9	-2.1	-0.2	0.5	
1981	1.4	1.4	1.9	5.2	-0.1	0.9	0.1	-1.9	3.4	0.1	0.1	-0.1	
1982	0.3	1.9	-0.6	0.9	0.7	-0.7	0.9	...	...	...	...	...	

II. United Kingdom - Leading Indicators

1. COMPONENT SERIES UKCH MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
1977	53.0	73.0	59.0	47.0	107.0	117.0	102.0	82.0	78.0	98.0	134.0	81.0	87.6	
1980	81.0	87.0	77.0	47.0	34.0	54.0	49.0	25.0	34.0	33.0	-5.0	32.0	49.3	
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	48.0	31.0	52.0	24.3	
1982	27.0	54.0	42.0	39.0	35.0	35.0	41.0	...	...	...	...	...	...	

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKCH

AVERAGE CHANGE W/O REGARD TO SIGN 13.531 COMPUTED FROM S8 1 TO S2 7. IMPOSED STANDARDIZATION 13.084
WEIGHT APPLIED 1.000

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
1977	-2.7	1.5	-1.1	0.4	3.1	0.8	-1.1	-1.5	-0.3	1.5	2.8	-4.1		
1980	0.0	0.5	0.8	-2.3	-2.4	1.5	-0.5	-1.8	0.7	-0.1	-2.9	2.8		
1981	-1.5	0.0	0.7	-1.4	0.5	1.4	-0.3	-0.8	1.8	0.5	-1.1	1.4		
1982	-1.9	2.1	0.4	-1.8	-0.3	0.0	0.5	...	...	...	...	...		

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1977	-0.2	1.1	0.4	0.5	0.1	0.7	-0.1	-0.0	-0.0	0.7	0.2	-1.2
1980	-0.1	-0.4	-0.8	-0.8	-1.0	-0.3	-1.3	-1.0	-1.2	-0.4	-0.5	0.1
1981	0.4	0.4	0.8	0.2	0.9	1.3	1.1	1.0	-0.2	0.2	-0.1	-0.3
1982	-0.2	1.5	0.1	-1.0	0.3	0.3	0.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1977	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	10.0	10.0	10.0	9.0	7.0	3.0	...	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.425 COMPUTED FROM S3 1 TO S5 11
WEIGHT APPLIED 2.439

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1977	-0.2	1.1	0.4	0.5	0.1	0.7	-0.1	-0.0	-0.0	0.7	0.2	-1.2
1980	-0.1	-0.4	-0.8	-0.8	-1.0	-0.3	-1.2	-0.9	-1.1	-0.4	-0.5	0.1
1981	0.4	0.5	0.8	0.1	0.8	1.3	1.1	1.0	-0.2	0.2	-0.1	-0.3
1982	-0.2	1.4	0.1	-0.9	0.3	0.3	0.4	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUG
1977	116.8	118.0	118.5	119.1	119.2	120.0	119.9	119.9	119.1	120.7	120.9	119.5	119.4
1980	117.4	118.0	118.0	117.1	115.9	115.4	114.2	113.1	111.5	111.2	110.4	110.7	114.7
1981	117.4	118.0	118.0	115.0	113.9	113.4	114.6	117.0	117.4	117.8	117.8	117.4	115.3
1982	117.2	118.9	119.0	117.9	118.2	118.4	119.1	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUG
1977	124.5	125.9	126.5	127.3	127.5	128.5	128.5	128.5	128.4	129.4	130.0	129.4	127.8
1980	128.5	128.2	127.2	126.4	125.2	125.0	123.4	122.5	121.2	120.4	120.1	120.3	124.1
1981	121.1	121.6	122.9	123.1	124.3	124.0	127.5	128.8	128.7	129.1	129.1	128.9	125.9
1982	128.7	130.4	130.9	129.8	130.3	130.7	131.4	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1977	0.2	2.3	2.5	4.4	4.9	6.3	6.5	4.2	3.4	3.8	3.9	0.2
1980	0.1	-0.4	-2.1	-4.9	-7.2	-5.5	-7.6	-8.4	-9.2	-8.9	-8.1	-7.4
1981	-4.0	-1.1	2.7	4.3	7.1	9.7	10.8	11.8	9.7	9.9	7.9	4.6
1982	1.9	2.9	3.5	1.2	1.8	3.0	4.3	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1977	0.4	2.4	3.0	3.8	3.7	4.8	4.2	3.8	3.4	4.5	4.3	1.4
1980	1.0	0.0	-1.4	-2.9	-4.4	-4.5	-6.1	-7.0	-8.2	-8.2	-7.9	-6.5
1981	-4.4	-2.4	-0.1	0.9	3.0	5.8	8.0	9.5	8.5	8.1	7.0	5.4
1982	4.1	6.0	5.3	2.7	2.5	2.5	2.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1977	0.8	1.8	2.1	2.4	2.7	3.4	3.4	3.2	3.1	3.7	3.8	2.4
1980	2.0	1.5	0.5	-0.5	-1.8	-2.2	-3.4	-4.5	-3.4	-4.0	-4.3	-5.9
1981	-5.0	-4.0	-2.8	-1.9	-0.4	1.5	3.3	4.8	5.0	5.4	5.4	5.4
1982	5.0	6.1	5.8	4.3	4.0	3.8	3.8	...	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.46	0.71	0.90	1.11	1.32	1.64	1.98	2.28
I-BAR	0.34	0.41	0.40	0.37	0.34	0.35	0.34	0.34
C-BAR	0.26	0.51	0.76	0.99	1.20	1.58	1.92	2.22
I/C RATIO	1.30	0.79	0.53	0.38	0.29	0.22	0.18	0.16
MONTHS FOR CYCLICAL DOMINANCE	2	2	2	2	2	2	2	2
AVERAGE DURATION OF RUN	2.4	1.8	1.8	1.8	1.8	1.8	1.8	1.8

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)
1. COMPONENT SERIES UKYD QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1977	20458.3	20483.0	20593.7	20704.3	20815.0	20778.3	20741.7	20705.0	20998.7	21292.3	21586.0	21402.0	20879.8
1980	21218.0	21034.0	21013.3	20992.7	20972.0	21045.3	21158.7	21252.0	21256.3	21260.7	21265.0	21201.7	21140.8
1981	21138.3	21075.0	20901.3	20727.7	20554.0	20542.0	20570.0	20578.0	20518.3	20458.7	20399.0	20459.0	20461.8
1982	20519.0	20579.0	...	...	...	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKYD													
AVERAGE CHANGE W/O REGARD TO SIGN 0.486 COMPUTED FROM 55 2 TO 82 2 . IMPOSED STANDARDIZATION 0.450													
WEIGHT APPLIED 1.000													
1977	0.3	0.3	1.2	1.2	1.2	-0.4	-0.4	-0.4	3.1	3.1	3.0	-1.9	
1980	-1.9	-1.9	-0.2	-0.2	-0.2	1.0	1.0	1.0	0.0	0.0	0.0	-0.7	
1981	-0.7	-0.7	-1.8	-1.9	-1.9	0.1	0.1	0.1	-0.4	-0.4	-0.4	0.7	
1982	0.7	0.6	...	...	...	...	...	...	...	...	...	...	

1. COMPONENT SERIES UKGN QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1977	25323.3	25204.0	25309.0	25812.0	26115.0	25997.0	25879.0	25761.0	25780.3	25799.7	25819.0	25777.3	25731.3
1980	25735.7	25694.0	25511.0	25328.0	25145.0	25118.3	25091.7	25045.0	25020.3	24975.7	24931.0	24934.0	25212.4
1981	24941.0	24944.0	24944.3	24942.7	24941.0	24949.0	24957.0	24965.0	24955.0	24945.0	24935.0	24953.7	24947.9
1982	24972.3	24991.0	...	...	...	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKGN													
AVERAGE CHANGE W/O REGARD TO SIGN 0.402 COMPUTED FROM 55 2 TO 82 2 . IMPOSED STANDARDIZATION 0.429													
WEIGHT APPLIED 1.000													
1977	-1.1	-1.1	2.8	2.8	2.7	-1.1	-1.1	-1.1	0.2	0.2	0.2	-0.4	
1980	-0.4	-0.4	-1.7	-1.7	-1.7	-0.2	-0.2	-0.2	-0.4	-0.4	-0.4	0.0	
1981	0.0	0.0	-0.0	-0.0	-0.0	0.1	0.1	0.1	-0.1	-0.1	-0.1	0.2	
1982	0.2	0.2	...	...	...	...	...	...	...	...	...	...	

1. COMPONENT SERIES UKIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1977	104.9	115.4	116.9	116.6	118.8	119.0	117.9	114.3	112.6	113.8	115.4	114.9	115.2
1980	114.2	111.4	110.6	109.3	109.1	108.9	109.4	105.3	103.7	103.9	103.5	103.4	107.7
1981	102.1	102.8	102.8	103.1	102.3	103.7	103.3	103.1	104.1	105.9	104.2	103.5	103.4
1982	103.2	103.9	104.2	104.4	104.8	103.0	104.4	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKIP													
AVERAGE CHANGE W/O REGARD TO SIGN 1.151 COMPUTED FROM 48 1 TO 82 7 . IMPOSED STANDARDIZATION 1.155													
WEIGHT APPLIED 1.000													
1977	-3.3	4.6	1.1	-0.2	1.6	0.1	-0.5	-2.7	-1.3	0.9	1.2	-0.4	
1980	-0.5	-2.0	-0.8	-1.0	-0.2	-0.2	-0.4	-2.5	-1.3	0.2	-0.3	-0.1	
1981	-1.1	0.6	0.0	0.3	-0.7	1.2	-0.3	-0.2	0.8	1.5	-1.4	-0.6	
1982	-0.3	0.6	0.2	0.2	0.3	-1.5	1.2	...	...	...	...	...	

1. COMPONENT SERIES UKRT MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1977	103.2	104.5	108.9	110.4	108.7	116.3	104.7	104.4	104.9	107.8	109.7	109.0	107.8
1980	108.4	108.4	108.3	108.2	107.4	107.7	108.2	108.7	107.1	108.2	107.9	107.6	108.0
1981	111.9	109.8	109.4	108.2	107.8	109.0	108.4	109.4	109.4	109.9	109.3	108.3	109.2
1982	110.8	109.8	110.4	109.6	109.5	110.4	111.4	111.8	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKRT													
AVERAGE CHANGE W/O REGARD TO SIGN 1.124 COMPUTED FROM 57 1 TO 82 8 . IMPOSED STANDARDIZATION 1.047													
WEIGHT APPLIED 1.000													
1977	-4.3	1.2	1.3	4.0	-1.5	4.5	-10.0	1.7	0.3	0.8	1.7	-0.4	
1980	-0.5	0.2	-0.3	-0.1	-0.7	0.3	0.4	0.4	-1.4	1.0	-0.3	-0.3	
1981	3.7	-1.8	-0.3	-1.1	-0.4	1.1	-0.5	0.9	0.2	0.3	-0.5	-0.9	
1982	2.2	-0.9	0.5	-0.7	-0.1	0.8	0.9	0.3	...	...	...	...	

1. COMPONENT SERIES UKE MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

EMPLOYMENT IN PRODUCTION INDUSTRIES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1977	96.7	96.6	96.5	96.4	96.4	96.3	96.4	96.2	95.9	95.4	95.4	95.2	96.1
1980	94.7	94.3	94.0	93.4	92.8	92.2	91.3	90.4	89.4	88.8	87.7	86.8	91.3
1981	86.0	85.4	84.7	84.1	83.4	82.6	82.0	81.5	81.2	80.9	80.4	79.9	82.7
1982	79.3	79.2	79.0	78.6	78.0	77.7	77.2	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKE													
AVERAGE CHANGE W/O REGARD TO SIGN 0.227 COMPUTED FROM 52 1 TO 82 7 . IMPOSED STANDARDIZATION 0.202													
WEIGHT APPLIED 1.000													
1977	0.0	-0.5	-0.5	-0.5	0.0	-0.5	0.5	-1.0	-1.5	-1.4	-1.0	-1.0	
1980	-2.4	-2.1	-1.6	-3.2	-3.2	-3.2	-4.9	-4.9	-4.4	-4.4	-4.2	-5.1	
1981	-4.4	-3.5	-4.1	-3.5	-4.1	-4.8	-3.6	-3.0	-1.8	-1.8	-3.1	-3.1	
1982	-3.7	-0.6	-1.3	-2.5	-3.8	-1.9	-3.2	...	...	...	...	...	

II. United Kingdom - Coincident

1. COMPONENT SERIES UKU MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

UNEMPLOYED, THOUSANDS (N) - INVERTED

1979	1330.0	1350.0	1344.0	1312.0	1308.0	1289.0	1288.0	1274.0	1275.0	1281.0	1281.0	1293.0	1302.2
1980	1322.0	1344.0	1398.0	1445.0	1489.0	1547.0	1628.0	1721.0	1810.0	1896.0	2027.0	2124.0	1647.6
1981	2209.0	2281.0	2354.0	2421.0	2486.0	2539.0	2590.0	2643.0	2692.0	2726.0	2740.0	2769.0	2539.2
1982	2812.0	2818.0	2822.0	2850.0	2872.0	2911.0	2926.0	2987.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNED INVERTED, SERIES UKU
AVERAGE CHANGE W/O REGARD TO SIGN 2.324 COMPUTED FROM 49 1 TO 82 8 . IMPOSED STANDARDIZATION 2.433
WEIGHT APPLIED 1.000

1979	-0.2	-0.6	0.1	1.1	0.1	0.4	0.0	0.4	-0.0	-0.2	0.0	-0.4	
1980	-0.9	-1.3	-1.0	-1.4	-1.2	-1.4	-2.1	-2.3	-2.1	-1.9	-2.7	-1.9	
1981	-1.6	-1.3	-1.3	-1.2	-1.1	-0.9	-0.8	-0.8	-0.8	-0.5	-0.3	-0.1	
1982	-0.6	-0.1	-0.1	-0.4	-0.3	-0.4	-0.2	-0.8	...	...	...	...	

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	-1.8	1.0	1.0	1.4	0.7	0.9	-2.0	-0.3	0.1	0.5	0.8	-0.8	
1980	-1.1	-1.3	-0.9	-1.3	-1.2	-0.7	-1.0	-1.4	-1.4	-0.9	-1.6	-1.3	
1981	-0.7	-1.1	-1.3	-1.2	-1.4	-0.5	-0.9	-0.3	-0.4	-0.2	-1.0	-0.6	
1982	-0.3	-0.0	-0.1	-0.9	-1.0	-0.8	-0.3	...	...	...	...	...	

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	2.0	...	...	...	...	

5. STANDARDIZED AVERAGE WEIGHTED CHANGES
AVERAGE CHANGE W/O REGARD TO SIGN 0.571 COMPUTED FROM 53 1 TO 76 11
WEIGHT APPLIED 2.439

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	-1.3	0.7	0.7	1.0	0.5	0.4	-1.4	-0.4	0.1	0.4	0.4	-0.6	
1980	-0.8	-0.9	-0.7	-0.9	-0.9	-0.5	-0.7	-1.0	-1.1	-0.7	-1.2	-1.0	
1981	-0.5	-0.8	-0.9	-0.9	-1.0	-0.4	-0.6	-0.4	-0.3	-0.2	-0.7	-0.5	
1982	-0.2	-0.0	-0.1	-0.6	-0.7	-0.6	-0.2	...	...	...	...	...	

6.0 COMPOSITE INDEX 1947=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	105.0	105.8	106.5	107.4	108.1	108.8	107.3	106.9	107.0	107.4	108.1	107.5	107.2
1980	104.6	105.4	106.9	104.0	103.1	102.4	101.8	100.8	99.7	99.0	97.8	96.9	101.9
1981	96.4	95.7	94.8	94.0	93.1	92.7	92.1	91.8	91.5	91.4	90.7	90.3	92.9
1982	90.1	90.1	90.0	89.5	88.8	88.3	88.1	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO SMP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	123.2	124.3	125.5	126.9	127.8	128.9	127.3	127.1	127.4	128.1	129.2	128.7	127.0
1980	127.9	127.0	126.4	125.5	124.4	124.3	123.6	122.5	121.4	120.8	119.6	118.7	123.3
1981	118.3	117.4	116.2	115.9	115.0	114.0	114.3	114.3	114.0	114.0	113.4	113.1	113.1
1982	113.1	113.3	113.4	112.9	112.3	111.9	111.8	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	2.5	3.4	4.5	6.4	6.8	7.0	6.7	4.5	3.1	1.9	1.9	-0.3	
1980	0.9	-0.2	-1.7	-4.2	-6.9	-6.8	-6.6	-6.8	-7.7	-7.3	-7.1	-8.8	
1981	-8.4	-7.9	-7.5	-7.9	-7.5	-6.4	-6.6	-5.8	-4.6	-3.3	-2.8	-3.0	
1982	-2.1	-1.5	-1.1	-2.0	-1.9	-2.1	-2.2	...	...	...	...	...	

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	3.4	4.3	5.2	6.4	6.9	7.5	4.1	3.1	3.0	3.5	4.3	2.9	
1980	1.2	-0.7	-1.8	-3.2	-4.3	-4.4	-4.8	-5.9	-7.0	-7.2	-8.0	-8.3	
1981	-7.6	-7.4	-7.7	-7.8	-8.0	-7.2	-6.8	-6.0	-5.1	-4.1	-4.2	-3.9	
1982	-3.2	-2.3	-1.5	-1.9	-2.4	-2.7	-2.4	...	...	...	...	...	

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	4.5	4.9	5.2	5.9	6.1	6.5	4.7	4.1	3.9	4.0	4.3	3.3	
1980	2.3	1.2	0.4	-0.6	-1.4	-2.2	-3.0	-4.0	-5.0	-5.3	-6.1	-4.5	
1981	-6.6	-6.9	-7.2	-7.4	-7.5	-7.1	-6.9	-6.4	-5.9	-5.2	-5.1	-4.8	
1982	-4.2	-3.4	-2.8	-2.8	-2.8	-2.8	-2.5	...	...	...	...	...	

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR SMP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.47	0.80	1.10	1.39	1.68	2.25	2.76	3.25
I-BAR	0.29	0.37	0.33	0.33	0.31	0.30	0.30	0.32
C-BAR	0.33	0.47	0.99	1.31	1.61	2.18	2.72	3.20
I/C RATIO	0.86	0.55	0.34	0.26	0.19	0.14	0.11	0.10
MONTHS FOR CYCLICAL DOMINANCE	1							
AVERAGE DURATION OF RUN	CI	I	C	MCD				
	3.2	1.8	13.0	3.2				

WEST GERMANY

LEADING

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WEST GERMANY

WEIGHTED PERCENT CHANGES

OCTOBER 1981 - SEPTEMBER 1982

WEST GERMANY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
NUMBER WORKING SHORT HOURS	-0.1	0.2	-0.2	0.2	-0.2	0.1	-0.1	-0.2	-0.4	-0.6		
APPLICATIONS FOR UNEMPL. COMP.	-0.1	-0.3	-1.4	1.4	2.0	-0.5	0.7	0.7	-1.4	-1.0		
INSOLVENT ENTERPRISES	-1.1	-1.4	-0.4	1.3	-1.4	0.8	-1.2	0.7	-0.5	0.9		
NEW ORDERS, INVEST. GOODS INDUST.	-0.2	1.0	0.8	-0.8	-1.4	0.2	-0.2	-1.1	0.7	0.2		
RESIDENTIAL CONSTRUCTION ORDERS	-0.9	-1.4	-1.7	1.9	1.4	1.4	0.3	-0.7	-0.2			
INVENTORY CHANGE	-0.8	-0.8	3.4	3.4	3.4							
STOCK PRICE INDEX	0.0	0.5	-0.5	0.5	0.2	0.5	-0.2	-0.2	-0.7	-0.5	0.0	
NET INCOME FROM ENTREP. ACTIVITY	1.7	1.4	0.1	0.1	0.1							
RATIO, PRICE TO UNIT LABOR COST	1.4	1.4	-0.1	-0.1	-0.1							
CHANGE IN CONSUMER CREDIT	-0.5	-0.5	0.5	0.5	0.5	0.5	0.5	0.5				
AVERAGE WEIGHTED CHANGES	-0.1	0.0	0.0	0.9	0.4	0.4	0.0	0.0	-0.4	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.0	0.0	1.1	0.5	0.5	-0.1	-0.1	-0.5	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	0.3	1.3	0.8	0.8	0.2	0.2	-0.3	0.0		
WEST GERMANY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
DISPOSABLE INCOME	0.7	0.7	-0.4	-0.4	-0.4							
GROSS NATIONAL PRODUCT	0.1	0.1	-0.1	-0.1	-0.1							
INDUSTRIAL PRODUCTION	0.0	-1.2	-0.6	1.9	0.6	0.4	-0.4	-0.4	-2.5	-1.3		
MANUFACTURING SALES	-0.7	0.7	-0.7	-0.7	0.7	-0.3	0.0	0.0	-1.0	0.4		
RETAIL TRADE	0.9	0.0	-0.4	-0.9	0.9	-0.4	-1.4	-0.9	-0.9	-0.5		
EMPLOYMENT IN MINING AND MFG.	-1.5	-0.7	-1.0	-1.2	-1.2	-0.5	-0.8	-1.1	-0.6	-1.0		
UNEMPLOYMENT RATE	-0.6	-0.6	-0.6	0.0	-0.6	-0.5	-0.5	-0.5	-0.3	-0.2	-0.2	
AVERAGE WEIGHTED CHANGES	-0.2	-0.2	-0.6	-0.2	0.0	-0.2	-0.6	-0.6	-1.1	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.1	-0.5	-0.2	0.0	-0.2	-0.6	-0.5	-0.9	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.0	-0.3	0.0	0.2	0.0	-0.4	-0.4	-0.8	-0.3		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
1. COMPONENT SERIES WGLN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NUMBER WORKING SHORT HOURS, THOUSANDS (N) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1979	100.0	121.0	131.0	106.0	88.0	68.0	33.0	56.0	33.0	69.0	62.0	67.0	81.5
1980	78.0	73.0	71.0	79.0	87.0	95.0	142.0	105.0	209.0	217.0	246.0	299.0	141.5
1981	296.0	269.0	304.0	306.0	326.0	356.0	373.0	411.0	407.0	422.0	405.0	423.0	358.2
1982	397.0	421.0	410.0	417.0	437.0	487.0	570.0	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES WGLN
AVERAGE CHANGE W/O REGARD TO SIGN 24.123 COMPUTED FROM 51 1 TO 82 7. IMPOSED STANDARDIZATION 24.144
WEIGHT APPLIED 1.000

1979	0.2	-0.7	-0.3	0.8	0.7	1.0	0.8	-0.1	0.1	-0.9	0.4	-0.3	
1980	-0.4	0.1	0.1	-0.4	-0.4	-0.3	-1.5	1.1	-2.5	-0.1	-0.5	-0.7	
1981	0.0	0.4	-0.5	-0.0	-0.2	-0.3	-0.2	-0.4	0.0	-0.1	0.2	-0.2	
1982	0.2	-0.2	0.1	-0.1	-0.2	-0.4	-0.4	...	...	...	...	...	

1. COMPONENT SERIES WGLN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (N) - INVERTED

1979	224.7	183.0	183.7	174.7	190.9	175.8	182.2	180.8	147.4	172.1	170.2	132.9	178.2
1980	203.5	171.8	167.9	181.7	180.7	183.0	209.5	184.2	207.0	267.1	204.8	241.1	195.4
1981	213.1	197.2	199.7	202.2	197.1	207.3	253.3	218.1	247.8	249.5	243.0	312.4	230.2
1982	244.2	213.8	224.9	209.9	195.4	225.4	250.4	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES WGLN
AVERAGE CHANGE W/O REGARD TO SIGN 9.970 COMPUTED FROM 57 1 TO 82 7. IMPOSED STANDARDIZATION 10.530
WEIGHT APPLIED 1.000

1979	-2.9	1.9	-0.0	0.5	-0.8	0.8	-0.3	0.1	0.7	-0.3	0.1	2.3	
1980	-4.0	1.4	0.2	-0.7	0.1	-0.1	-1.3	1.1	-1.0	-0.0	0.1	-1.5	
1981	1.1	0.8	-0.1	-0.1	0.2	-0.5	-1.9	1.4	-1.2	-0.1	-0.5	-1.4	
1982	1.4	2.0	-0.5	0.7	0.7	-1.4	-1.0	...	...	...	...	...	

1. COMPONENT SERIES WGLN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INVOLVENT ENTERPRISES, NUMBER (N) - INVERTED

1979	521.0	441.0	444.0	456.0	434.0	447.0	491.0	482.0	452.0	442.0	448.0	431.0	454.9
1980	480.0	543.0	445.0	474.0	524.0	527.0	514.0	513.0	542.0	584.0	528.0	602.0	524.7
1981	577.0	434.0	433.0	438.0	424.0	441.0	743.0	672.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	965.0	903.0	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES WGLN
AVERAGE CHANGE W/O REGARD TO SIGN 4.069 COMPUTED FROM 42 1 TO 82 7. IMPOSED STANDARDIZATION 9.448
WEIGHT APPLIED 1.000

1979	-1.4	1.7	-0.1	-0.1	0.4	-0.3	-1.0	0.2	0.7	0.2	-0.1	0.4	
1980	-1.1	-1.3	1.4	-0.2	-1.0	-0.1	0.2	0.1	-0.9	-0.4	1.1	-1.4	
1981	0.4	-1.0	0.0	-0.1	0.2	-0.3	-1.8	1.0	-0.1	-1.1	-1.4	-0.6	
1982	1.3	-1.4	0.8	-1.2	0.7	-0.3	0.9	...	...	...	...	...	

1. COMPONENT SERIES WGLN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (N)

1979	115.0	119.0	115.0	124.0	123.0	121.0	119.0	114.0	123.0	124.0	121.0	118.0	119.8
1980	124.0	124.0	124.0	117.0	123.0	117.0	117.0	112.0	112.0	114.0	113.0	115.0	117.8
1981	118.0	120.0	117.0	131.0	114.0	114.0	121.0	117.0	117.0	116.0	121.0	125.0	119.4
1982	121.0	114.0	115.0	114.0	109.0	112.0	113.0	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGLN
AVERAGE CHANGE W/O REGARD TO SIGN 3.674 COMPUTED FROM 42 1 TO 82 7. IMPOSED STANDARDIZATION 4.121
WEIGHT APPLIED 1.000

1979	-1.0	0.8	-0.8	1.8	-0.2	-0.4	-0.4	-0.4	1.4	0.2	-0.4	-0.4	
1980	1.2	0.0	0.0	-1.4	1.2	-1.2	0.0	-1.1	0.0	0.9	-0.4	0.4	
1981	0.6	0.4	-0.4	2.7	-3.4	0.4	1.0	-0.8	0.0	-0.2	1.0	0.8	
1982	-0.8	-1.4	0.2	-0.2	-1.1	0.7	0.2	...	...	...	...	...	

1. COMPONENT SERIES WGLN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (N)

1979	149.0	142.0	145.0	149.0	149.0	153.0	144.0	144.0	139.0	149.0	142.0	149.0	146.2
1980	141.0	143.0	139.0	128.0	122.0	121.0	125.0	122.0	129.0	132.0	124.0	125.0	129.3
1981	127.0	124.0	124.0	119.0	119.0	109.0	109.0	103.0	104.0	99.0	91.0	83.0	109.4
1982	92.0	99.0	107.0	109.0	108.0	104.0	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGLN
AVERAGE CHANGE W/O REGARD TO SIGN 5.121 COMPUTED FROM 71 1 TO 82 4. IMPOSED STANDARDIZATION 5.420
WEIGHT APPLIED 1.000

1979	-1.0	-0.9	0.4	0.5	0.0	0.5	-1.1	0.0	-0.7	1.3	-0.9	0.9	
1980	-1.0	0.3	-0.7	-1.4	-0.9	-0.2	0.4	-0.4	1.0	0.4	-0.9	-0.1	
1981	0.3	-0.4	0.3	-1.1	0.0	-1.4	0.0	-1.0	0.2	-0.9	-1.4	-1.7	
1982	1.9	1.4	1.4	0.3	-0.7	-0.2	...	...	...	...	...	...	

II. West Germany - Leading Indicators

1. COMPONENT SERIES WGIC QUARTLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

INVENTORY CHANGE, 10 MILLION 1970 DM (Q)

1979	341.7	384.0	339.3	294.7	250.0	342.0	434.0	524.0	531.0	534.0	541.0	482.7	416.9
1980	424.3	346.0	377.3	388.7	400.0	332.3	244.7	197.0	186.0	175.0	164.0	178.7	287.8
1981	193.3	208.0	158.0	106.0	58.0	-1.3	-40.7	-120.0	-146.7	-173.3	-200.0	-85.3	-5.2
1982	29.3	144.0	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGIC

AVERAGE CHANGE W/O REGARD TO SIGN 40.249 COMPUTED FROM 55 2 TO 82 2 . IMPOSED STANDARDIZATION 32.184
WEIGHT APPLIED 1.000

1979	1.3	1.3	-1.4	-1.4	-1.4	2.9	2.9	2.9	0.2	0.2	0.2	-1.8	
1980	-1.8	-1.8	0.4	0.4	0.4	-2.1	-2.1	-2.1	-0.3	-0.3	-0.3	0.5	
1981	0.5	0.5	-1.6	-1.6	-1.6	-1.8	-1.8	-1.8	-0.8	-0.8	-0.8	3.4	
1982	3.4	3.4	...	...	...	...	...	...	...	...	...	...	

1. COMPONENT SERIES WSPR MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, WBA, 1975=100 (M)

1979	122.0	119.0	117.0	117.0	112.0	110.0	112.0	114.0	114.0	109.0	109.0	107.0	113.5
1980	109.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	104.0	107.8
1981	105.0	104.0	109.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WSPR

AVERAGE CHANGE W/O REGARD TO SIGN 3.391 COMPUTED FROM 55 1 TO 82 8 . IMPOSED STANDARDIZATION 3.445
WEIGHT APPLIED 1.000

1979	0.7	-0.7	-0.5	0.0	-1.2	-0.5	0.5	0.5	0.0	-1.2	0.0	-0.5	
1980	0.5	0.7	-2.3	0.5	0.5	0.5	0.5	-0.8	0.0	-0.3	0.3	-0.5	
1981	-0.3	0.3	0.8	1.0	-0.2	1.2	0.7	-0.7	-1.9	0.0	0.5	-0.5	
1982	0.5	0.2	0.5	-0.2	-0.2	-0.7	-0.5	0.0	...	...	...	...	

1. COMPONENT SERIES WSPA QUARTLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

1979	5008.7	5071.0	5007.3	4943.7	4880.0	4948.7	5017.3	5084.0	5084.7	5087.3	5088.0	5077.7	5024.9
1980	5107.3	5117.0	5148.0	5219.0	5270.0	5233.0	5196.0	5219.3	5279.7	5340.0	5342.7	5220.9	
1981	5348.3	5348.0	5347.3	5346.7	5344.0	5301.3	5256.7	5212.0	5334.0	5454.0	5578.0	5588.0	5371.4
1982	5598.0	5608.0	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WSPA

AVERAGE CHANGE W/O REGARD TO SIGN 1.311 COMPUTED FROM 57 2 TO 82 2 . IMPOSED STANDARDIZATION 1.345
WEIGHT APPLIED 1.000

1979	0.9	0.9	-0.9	-0.9	-0.9	1.0	1.0	1.0	0.0	0.0	0.0	0.1	
1980	0.1	0.1	0.7	0.7	0.7	-0.5	-0.5	-0.5	0.9	0.8	0.8	0.0	
1981	0.0	0.0	-0.0	-0.0	-0.0	-0.6	-0.6	-0.6	1.7	1.7	1.6	0.1	
1982	0.1	0.1	...	...	...	...	...	...	...	...	...	...	

1. COMPONENT SERIES WSPX QUARTLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)

1979	103.9	103.9	104.3	104.6	105.0	104.8	104.6	104.4	104.4	104.5	104.5	104.4	104.5
1980	104.6	104.7	104.4	104.0	103.7	103.4	103.1	102.8	102.7	102.7	102.6	102.4	103.4
1981	102.5	102.5	102.5	102.4	102.4	102.5	102.4	102.3	102.7	103.1	103.5	103.5	102.7
1982	103.4	103.4	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WSPX

AVERAGE CHANGE W/O REGARD TO SIGN 0.244 COMPUTED FROM 58 2 TO 82 2 . IMPOSED STANDARDIZATION 0.294
WEIGHT APPLIED 1.000

1979	0.0	0.0	1.2	1.2	1.2	-0.7	-0.7	-0.7	0.1	0.1	0.1	0.2	
1980	0.2	0.2	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	-0.2	-0.2	-0.2	-0.1	
1981	-0.1	-0.1	0.1	0.1	0.1	-0.3	-0.3	-0.3	1.4	1.4	1.4	-0.1	
1982	-0.1	-0.1	...	...	...	...	...	...	...	...	...	...	

1. COMPONENT SERIES WCCC QUARTLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)

1979	3871.7	4055.0	4389.0	4723.0	5057.0	4583.3	4109.7	3634.0	3618.7	3401.3	3584.0	3279.3	4042.3
1980	2974.7	2470.0	2541.7	2413.3	2285.0	2074.0	1867.0	1658.0	1794.3	1934.7	2073.0	1739.0	2149.1
1981	1405.0	1071.0	996.7	920.3	845.0	986.7	1128.3	1270.0	1147.3	1044.7	942.0	1048.0	1073.7
1982	1174.0	1280.0	1381.7	1463.3	1553.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WCCC

AVERAGE CHANGE W/O REGARD TO SIGN 254.427 COMPUTED FROM 49 2 TO 82 5 . IMPOSED STANDARDIZATION 225.714
WEIGHT APPLIED 1.000

1979	0.8	0.8	1.5	1.5	1.5	-2.1	-2.1	-2.1	-0.1	-0.1	-0.1	-1.3	
1980	-1.3	-1.3	-0.4	-0.4	-0.4	-0.9	-0.9	-0.9	0.4	0.4	0.4	-1.5	
1981	-1.5	-1.5	-0.3	-0.3	-0.3	0.4	0.4	0.4	-0.5	-0.5	-0.5	0.5	
1982	0.5	0.5	0.5	0.5	0.5	...	...	...	...	...	...	...	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)												
3. AVERAGE WEIGHTED CHANGES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.2	0.5	-0.1	0.4	-0.1	0.2	-0.0	0.1	0.2	-0.0	-0.1	-0.1
1980	-0.8	-0.1	-0.2	-0.4	-0.1	-0.4	-0.4	-0.5	-0.3	0.1	0.0	-0.5
1981	0.1	-0.1	-0.2	0.1	-0.5	-0.3	-0.4	-0.3	-0.1	-0.1	-0.0	0.0
1982	0.9	0.4	0.4	-0.0	-0.0	-0.4	-0.2	...	...	...	...	...
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	7.0	7.0	7.0	6.0	5.0	1.0	...	...	...	...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES												
AVERAGE CHANGE W/O REGARD TO SIGN												
WEIGHT APPLIED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.3	0.4	-0.1	0.5	-0.1	0.3	-0.1	0.1	0.3	-0.1	-0.1	-0.1
1980	-0.9	-0.2	-0.2	-0.5	-0.1	-0.7	-0.7	-0.4	-0.3	0.2	0.0	-0.6
1981	0.1	-0.1	-0.2	0.1	-0.4	-0.4	-0.5	-0.3	-0.2	-0.1	-0.0	0.0
1982	1.1	0.5	0.5	-0.1	-0.1	-0.5	-0.2	...	...	...	...	...
6.0 COMPOSITE INDEX 1947=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	112.1	112.8	112.7	113.2	113.1	113.4	113.3	113.5	113.8	113.8	113.4	113.6
1980	112.5	112.3	112.1	111.5	111.3	110.5	109.7	109.1	108.8	108.9	109.0	108.3
1981	108.5	108.4	108.1	108.2	107.5	107.1	106.5	106.2	106.0	105.9	105.9	106.0
1982	107.1	107.7	108.3	108.2	108.1	107.6	107.3	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	129.9	131.1	131.3	132.2	132.5	133.2	133.4	134.0	134.7	135.0	135.2	135.4
1980	134.5	134.6	134.7	134.3	134.5	133.8	133.2	132.8	132.7	133.3	133.7	133.2
1981	133.7	133.9	134.0	134.4	133.9	133.7	133.3	133.2	133.4	133.4	133.9	134.3
1982	134.1	137.2	138.3	138.4	138.9	138.5	138.5	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	8.0	9.0	6.9	7.6	5.9	4.9	5.5	4.4	5.3	4.2	4.1	3.4
1980	1.4	1.0	-0.9	-1.0	-1.0	-2.3	-1.9	-2.7	-2.9	-1.4	-1.2	-1.0
1981	0.8	1.7	1.9	1.7	0.4	0.8	-0.5	-1.0	-0.9	-1.2	0.0	0.9
1982	4.2	6.0	7.5	7.6	7.5	6.3	3.5	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	7.0	7.8	6.9	7.3	6.4	6.4	5.7	5.4	5.4	4.9	4.2	3.8
1980	1.9	1.5	1.2	0.3	0.3	-0.8	-1.8	-2.3	-2.3	-1.3	-0.4	-1.1
1981	-0.1	0.3	0.4	1.2	0.4	0.2	-0.3	-0.4	-0.3	-0.1	0.4	0.9
1982	3.3	4.5	5.6	5.5	5.4	4.3	3.7	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.5	6.9	6.5	6.8	6.4	6.3	6.0	5.8	5.8	5.4	5.0	4.6
1980	3.3	2.8	2.4	1.4	1.3	0.5	-0.3	-0.8	-1.0	-0.8	-0.4	-1.0
1981	-0.4	-0.3	-0.2	0.3	-0.0	-0.0	-0.3	-0.3	-0.2	0.0	0.3	0.4
1982	1.9	2.7	3.5	3.7	3.9	3.5	3.4	...	...	...	...	...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)												
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN												
MONTHS SPAN												
	1	2	3	4	5	7	9	11				
CI-BAR	0.38	0.95	1.28	1.35	1.61	2.27	2.48	3.12				
I-BAR	0.40	0.47	0.39	0.44	0.43	0.40	0.40	0.41				
C-BAR	0.37	0.72	1.06	1.37	1.65	2.14	2.63	3.08				
I/C RATIO	1.08	0.66	0.47	0.34	0.27	0.20	0.15	0.13				
MONTHS FOR CYCLICAL DOMINANCE												
AVERAGE DURATION OF RUN												
	CI	I	C	MCD								
	2.7	1.7	10.8	4.2								

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)													
1. COMPONENT SERIES WGYD QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
DISPOSABLE INCOME, BILLION 1975 DM (G)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVE
1979	191.0	191.9	192.3	192.4	193.0	193.0	192.9	192.9	193.5	194.1	194.7	194.8	193.1
1980	194.9	195.0	195.7	196.3	197.0	197.0	197.1	197.1	197.4	197.7	198.0	197.9	196.8
1981	197.7	197.4	196.9	196.3	195.4	195.3	195.0	194.7	195.6	196.4	197.3	196.8	196.3
1982	194.4	195.9	...	...	...	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGYD													
AVERAGE CHANGE W/O REGARD TO SIGN 0.572 COMPUTED FROM 50 2 TO 82 2 . IMPOSED STANDARDIZATION 0.619													
WEIGHT APPLIED 1.000													
1979	0.8	0.8	0.3	0.3	0.3	-0.0	-0.0	-0.0	0.5	0.5	0.5	0.1	
1980	0.1	0.1	0.6	0.5	0.5	0.0	0.0	0.0	0.2	0.2	0.2	-0.1	
1981	-0.1	-0.1	-0.5	-0.5	-0.5	-0.2	-0.2	-0.2	0.7	0.7	0.7	-0.4	
1982	-0.4	-0.4	...	...	...	...	...	...	...	...	...	...	
1. COMPONENT SERIES WGNH QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
GROSS NATIONAL PRODUCT, BILLION 1970 DM (G)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVE
1979	215.2	215.4	217.2	218.7	220.3	220.7	221.0	221.4	222.1	222.8	223.5	224.9	220.3
1980	224.2	227.4	228.3	228.9	229.6	229.4	229.3	229.1	229.8	229.6	229.3	229.7	224.1
1981	223.1	223.5	223.1	222.8	222.4	222.9	223.4	223.9	224.0	224.0	224.1	223.9	223.4
1982	223.8	223.4	...	...	...	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGNH													
AVERAGE CHANGE W/O REGARD TO SIGN 0.523 COMPUTED FROM 50 2 TO 82 2 . IMPOSED STANDARDIZATION 0.560													
WEIGHT APPLIED 1.000													
1979	0.3	0.3	1.3	1.3	1.3	0.3	0.3	0.3	0.6	0.6	0.6	1.1	
1980	1.1	1.1	-1.0	-1.1	-1.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	0.3	
1981	0.3	0.3	-0.3	-0.3	-0.3	0.4	0.4	0.4	0.1	0.1	0.1	-0.1	
1982	-0.1	-0.1	...	...	...	...	...	...	...	...	...	...	
1. COMPONENT SERIES WGP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
INDUSTRIAL PRODUCTION, 1975=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVE
1979	112.0	111.0	114.0	114.0	117.0	118.0	119.0	118.0	117.0	118.0	119.0	120.0	116.4
1980	119.0	120.0	120.0	119.0	117.0	118.0	117.0	118.0	114.0	114.0	114.0	113.0	116.6
1981	113.0	119.0	116.0	116.0	116.0	116.0	116.0	114.0	114.0	114.0	114.0	113.0	115.0
1982	116.0	117.0	118.0	117.0	116.0	116.0	116.0	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGP													
AVERAGE CHANGE W/O REGARD TO SIGN 2.126 COMPUTED FROM 48 1 TO 82 7 . IMPOSED STANDARDIZATION 1.407													
WEIGHT APPLIED 1.000													
1979	-1.3	-0.4	1.9	0.0	1.8	0.4	0.4	-0.6	-0.6	0.6	0.6	0.6	
1980	-0.4	0.4	0.0	-0.4	-1.2	-0.4	0.4	-1.8	0.6	1.2	-1.2	-0.4	
1981	0.0	3.7	-1.8	0.0	0.0	-1.9	0.4	0.0	1.2	0.0	-1.2	-0.4	
1982	1.9	0.4	0.4	-0.4	-0.4	-2.5	-1.3	...	...	...	...	...	
1. COMPONENT SERIES WGNH MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
MANUFACTURING SALES, VOLUME, 1975=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVE
1979	114.0	114.0	118.0	119.0	119.0	121.0	121.0	120.0	119.0	120.0	121.0	119.0	118.7
1980	123.0	123.0	121.0	121.0	121.0	114.0	118.0	114.0	117.0	118.0	114.0	114.0	118.7
1981	114.0	120.0	114.0	114.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	114.9
1982	115.0	117.0	116.0	116.0	114.0	113.0	114.0	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGNH													
AVERAGE CHANGE W/O REGARD TO SIGN 1.872 COMPUTED FROM 57 1 TO 82 7 . IMPOSED STANDARDIZATION 2.514													
WEIGHT APPLIED 1.000													
1979	-0.7	0.0	1.4	0.3	0.0	0.7	0.0	-0.3	-0.3	0.3	0.3	-0.7	
1980	1.3	0.0	-0.7	0.0	0.0	-1.7	0.7	-0.7	0.3	0.3	-0.7	-0.7	
1981	0.0	2.0	-1.3	0.0	-0.3	0.0	0.7	0.3	0.3	-0.7	0.7	-0.7	
1982	-0.7	0.7	-0.3	0.0	0.0	-1.0	0.4	...	...	...	...	...	
1. COMPONENT SERIES WGYT MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
RETAIL TRADE, VOLUME, 1975=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVE
1979	112.0	111.0	113.0	115.0	114.0	117.0	111.0	113.0	112.0	112.0	112.0	112.0	113.0
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGYT													
AVERAGE CHANGE W/O REGARD TO SIGN 2.051 COMPUTED FROM 55 1 TO 82 7 . IMPOSED STANDARDIZATION 2.052													
WEIGHT APPLIED 1.000													
1979	0.0	-0.4	0.9	0.9	0.4	0.4	-2.4	0.9	-0.4	0.0	0.0	0.0	
1980	3.4	-2.5	0.0	-0.9	-0.4	0.4	0.9	-0.9	0.4	0.0	0.0	-0.4	
1981	0.0	2.1	-2.4	-0.4	0.4	-1.8	0.9	1.3	-1.3	0.9	0.0	-0.4	
1982	-0.9	0.9	-0.4	-1.4	-0.9	-0.9	-0.5	...	...	...	...	...	

II. West Germany - Coincident Indicators

1. COMPONENT SERIES MOEN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES- EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

1979	7577.3	7578.0	7583.2	7585.2	7593.4	7590.4	7607.2	7622.1	7625.3	7638.5	7652.9	7647.4	7608.4
1980	7669.2	7680.2	7684.8	7687.2	7681.3	7672.4	7685.7	7662.6	7656.1	7632.3	7619.3	7603.8	7661.3
1981	7593.5	7566.1	7552.6	7540.0	7518.9	7505.5	7496.9	7468.1	7454.6	7420.9	7404.7	7381.0	7491.9
1982	7333.5	7324.4	7316.1	7297.2	7275.7	7261.6	7238.7	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED; SERIES MOEN
AVERAGE CHANGE W/O REGARD TO SIGN 0.283 COMPUTED FROM 51 1 TO 82 7 . IMPOSED STANDARDIZATION 0.307
WEIGHT APPLIED 1.000

1979	0.0	0.0	0.2	0.1	0.4	-0.1	0.7	0.6	0.1	0.4	0.6	-0.2
1980	0.9	0.5	0.2	0.1	-0.3	-0.4	0.6	-1.0	-0.3	-1.0	-0.6	-0.7
1981	-0.4	-1.2	-0.6	-0.5	-0.9	-0.6	-0.4	-1.3	-0.6	-1.3	-0.7	-1.0
1982	-1.2	-1.2	-0.3	-0.8	-1.1	-0.4	-1.0	...	...	...	...	...

1. COMPONENT SERIES HOUR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (H) - INVERTED

1979	4.1	4.1	3.9	3.9	3.8	3.7	3.7	3.7	3.6	3.6	3.6	3.5	3.8
1980	3.6	3.6	3.6	3.7	3.7	3.8	3.9	3.9	4.0	4.1	4.3	4.5	3.9
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.1	6.3	6.5	6.7	5.6
1982	6.7	6.9	7.1	7.3	7.5	7.6	7.7	7.8	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED; SERIES HOUR
AVERAGE CHANGE W/O REGARD TO SIGN 4.733 COMPUTED FROM 50 1 TO 82 8 . IMPOSED STANDARDIZATION 5.230
WEIGHT APPLIED 1.000

1979	0.0	0.0	1.0	0.0	0.5	0.5	0.0	0.0	0.5	0.0	0.0	0.5
1980	-0.3	0.0	0.0	-0.3	0.0	-0.5	-0.5	0.0	-0.5	-0.5	-0.9	-0.9
1981	0.0	-0.8	-0.8	-0.4	-1.1	-0.4	-1.0	-0.7	-0.6	-0.6	-0.6	-0.6
1982	0.0	-0.6	-0.5	-0.5	-0.5	-0.3	-0.2	-0.2	...	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.1	0.0	1.0	0.4	0.7	0.3	-0.1	0.1	0.1	0.4	0.4	0.2
1980	0.8	-0.0	-0.1	-0.3	-0.3	-0.4	0.3	-0.6	0.0	0.0	-0.5	-0.4
1981	-0.0	0.9	-1.1	-0.3	-0.4	-0.6	0.1	-0.0	-0.0	-0.2	-0.2	-0.6
1982	-0.2	-0.0	-0.2	-0.6	-0.6	-1.1	-0.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	5.0	5.0	5.0	5.0	5.0	1.0	...	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES
AVERAGE CHANGE W/O REGARD TO SIGN 0.707 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.613

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.1	0.0	0.9	0.4	0.4	0.3	-0.1	0.1	0.0	0.3	0.3	0.2
1980	0.7	-0.0	-0.1	-0.3	-0.3	-0.4	0.3	-0.6	0.0	0.0	-0.4	-0.4
1981	-0.0	0.8	-1.0	-0.3	-0.3	-0.6	0.1	-0.0	-0.0	-0.1	-0.1	-0.5
1982	-0.2	-0.0	-0.2	-0.6	-0.5	-0.9	-0.5	...	...	...	...	...

6.0 COMPOSITE INDEX 1947=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	126.4	126.6	127.7	128.2	128.9	129.3	129.1	129.3	129.3	129.8	130.2	130.4	128.8
1980	131.3	131.3	131.1	130.7	130.3	129.9	130.2	129.5	129.5	129.5	129.0	128.5	130.1
1981	128.5	129.4	128.1	127.8	127.3	126.4	126.8	126.8	126.7	126.4	126.4	125.8	127.2
1982	125.4	125.5	125.3	124.4	123.9	122.7	122.2	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	124.2	124.5	125.8	126.4	127.4	128.0	128.1	128.4	128.7	129.4	130.0	130.5	127.4
1980	131.6	131.6	131.9	131.7	131.6	131.3	131.9	131.4	131.6	131.9	131.5	131.3	131.6
1981	131.5	132.7	131.6	131.5	131.3	130.8	131.1	131.4	131.5	131.6	131.4	131.2	131.5
1982	131.2	131.4	131.4	130.9	130.4	129.4	129.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.3	3.7	4.8	5.7	6.5	6.3	6.3	6.5	4.7	4.7	4.1	3.9
1980	5.6	5.3	5.0	3.7	2.4	1.3	0.4	-0.6	-0.4	0.2	-0.0	-0.1
1981	-0.4	2.0	-0.0	-0.6	-0.5	-0.8	-0.5	-2.0	-0.1	0.2	0.6	0.7
1982	0.1	0.1	-0.2	-1.1	-1.9	-2.8	-3.3	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.4	4.3	5.6	5.8	6.4	6.3	5.5	5.1	4.7	5.0	5.1	5.0
1980	5.9	5.2	4.4	3.4	2.5	1.7	2.1	0.9	0.9	0.9	0.2	-0.4
1981	-0.2	1.5	-0.1	-0.3	-0.5	-1.2	-0.6	-0.2	0.1	0.1	0.2	-0.4
1982	-0.4	-0.0	0.1	-0.6	-1.3	-2.5	-2.9	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.4	4.2	4.9	5.0	5.5	5.6	5.3	5.2	5.0	5.0	5.0	4.9
1980	5.3	5.0	4.7	4.1	3.5	2.9	2.9	2.0	1.8	1.6	1.1	0.7
1981	0.6	1.3	0.3	0.0	-0.2	-0.7	-0.4	-0.3	-0.1	-0.0	0.0	-0.3
1982	-0.3	-0.1	-0.1	-0.5	-0.8	-1.6	-1.9	...	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

	1	2	3	4	5	7	9	11
CI-BAR	0.71	1.16	1.66	2.17	2.70	3.70	4.67	5.64
I-BAR	0.49	0.53	0.47	0.50	0.46	0.48	0.42	0.41
C-BAR	0.53	1.04	1.59	2.12	2.65	3.67	4.65	5.61
I/C RATIO	0.92	0.50	0.29	0.24	0.17	0.13	0.09	0.07
MONTHS FOR CYCLICAL DOMINANCE	1	1	1	1	1	1	1	1
AVERAGE DURATION OF RUN	CI	I	C	MCD				
	3.0	1.6	21.8	3.0				

FRANCE

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FRANCE

WEIGHTED PERCENT CHANGES

OCTOBER 1981 - SEPTEMBER 1982

FRANCE, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	-3.0	-3.0	-3.0					
NEW UNEMPLOYMENT CLAIMS	-1.2	-0.1	1.5	-1.4	1.0	-0.5	-1.2	0.8	-2.3	1.4	0.9	
CHANGE IN UNFILLED ORDERS	-2.0	1.2	0.2	-0.7	-0.7	-1.7	2.2	-0.5	-1.7	0.5		
BUILDING PERMITS, RESIDENTIAL	0.8	-0.4	-1.2	0.7	1.4	-1.5	-2.1	0.3				
CHANGE IN STOCKS	3.9	3.9	-1.0	-1.0	-1.0							
WHOLESALE PRICE INDEX, RAW MAT.	0.1	-1.8	0.3	1.1	0.6	0.9	0.8	0.3	0.7	1.4		
INDEX OF STOCK PRICES	-2.0	0.8	0.2	2.2	0.9	-4.9	4.0	-0.2	-2.5	-0.8	1.0	
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.1	-0.5	-0.5	-0.5							
AVERAGE WEIGHTED CHANGES	-0.1	0.4	-0.1	0.0	-0.1	-2.1	0.5	0.1	-1.4	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.5	-0.1	0.0	-0.2	-2.7	0.4	0.2	-1.9	0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.9	0.3	0.5	0.2	-2.3	1.0	0.4	-1.4	1.2		
FRANCE, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	0.5	0.5	-0.1	-0.1	-0.1							
INDUSTRIAL PRODUCTION	0.0	0.0	1.0	-2.1	0.0	0.0	0.0	0.5	0.0			
RETAIL SALES	0.3	-0.3	0.3	-0.3	0.9	0.0	0.0	-1.5	2.0	-1.1	0.3	
NONFARM EMPLOYMENT	-0.9	-0.9	-0.9	-0.9	-0.9	0.0	-0.7					
REGISTERED UNEMPLOYED	-0.4	-0.4	-0.1	-0.5	-0.7	-0.3	-0.4	-0.4	-0.8	0.0	-0.1	
AVERAGE WEIGHTED CHANGES	-0.1	-0.2	0.0	-0.8	-0.2	-0.1	-0.3	-0.4	0.4			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.2	0.0	-0.7	-0.2	-0.1	-0.3	-0.4	0.4			
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	0.4	-0.4	0.1	0.3	0.0	-0.1	0.7			

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (B)
1. COMPONENT SERIES FROM MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

AUG. WORKWEEK, HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUG
1977	40.8	40.9	40.9	41.0	40.9	40.8	40.7	40.7	40.7	40.7	40.7	40.7	40.8
1980	40.7	40.7	40.8	40.8	40.7	40.7	40.6	40.5	40.5	40.4	40.4	40.4	40.6
1981	40.9	40.4	40.5	40.5	40.4	40.3	40.2	40.2	40.1	40.1	40.1	40.1	40.3
1982	40.1	39.9	39.7	39.5	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FROM
AVERAGE CHANGE W/O REGARD TO SIGN 0.162 COMPUTED FROM 40 1 TO 82 4. IMPOSED STANDARDIZATION 0.149
WEIGHT APPLIED 1.000

1977	0.0	1.4	0.0	1.4	-1.4	-1.4	-1.5	0.0	0.0	0.0	0.0	0.0	0.0
1980	0.0	0.0	1.5	0.0	-1.5	0.0	-1.5	-1.5	0.0	-1.5	0.0	0.0	0.0
1981	0.0	0.0	1.5	0.0	-1.5	-1.5	-1.5	0.0	-1.5	0.0	0.0	0.0	0.0
1982	0.0	-3.0	-3.0	-3.0	...	...	...	...	...	...	...	...	...

1. COMPONENT SERIES FROM MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (H) - INVERTED

1977	234.0	230.8	237.2	239.4	256.3	243.2	234.8	238.5	241.3	235.3	231.7	238.5	238.6
1980	244.1	237.1	256.6	244.4	244.4	245.4	247.3	254.7	245.8	228.3	237.4	240.4	248.0
1981	239.5	241.3	272.8	260.8	267.2	274.8	278.4	271.7	266.8	275.1	275.9	265.4	249.3
1982	274.9	270.0	273.3	282.0	276.3	293.5	282.3	275.9	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FROM
AVERAGE CHANGE W/O REGARD TO SIGN 3.029 COMPUTED FROM 75 1 TO 82 8. IMPOSED STANDARDIZATION 2.452
WEIGHT APPLIED 1.000

1977	0.1	0.8	-1.0	-0.3	-2.4	2.0	1.3	-0.4	-0.4	0.9	0.6	-1.1	...
1980	-0.9	1.1	-3.0	1.8	-3.0	2.8	-0.3	-1.1	1.3	2.8	-4.5	-0.4	...
1981	0.1	-0.5	-1.3	1.7	-0.9	-1.1	-0.5	0.9	0.7	-1.2	-0.1	1.5	...
1982	-1.4	1.0	-0.5	-1.2	0.8	-2.3	1.4	0.9	...	...	...	...	...

1. COMPONENT SERIES FROM MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, 3-MO. CHG. (H)

1977	8.0	3.0	-2.0	4.0	7.0	3.0	4.0	2.0	-3.0	3.0	3.0	3.0	2.9
1980	1.0	-4.0	3.0	-3.0	-14.0	-6.6	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-4.8
1981	-7.0	1.0	-4.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	0.0	9.0	1.8
1982	4.0	3.0	-4.0	3.0	-4.0	3.0	-2.0	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FROM
AVERAGE CHANGE W/O REGARD TO SIGN 3.920 COMPUTED FROM 48 1 TO 82 7. IMPOSED STANDARDIZATION 4.074
WEIGHT APPLIED 1.000

1977	1.0	-1.2	-1.2	1.5	0.7	-1.0	0.2	-0.5	-1.2	1.5	0.0	0.0	...
1980	-0.5	-1.7	2.7	-2.0	-2.7	2.0	-0.5	-0.7	0.0	0.0	1.5	-1.7	...
1981	1.2	2.0	-1.7	0.5	0.2	0.0	1.2	2.0	0.2	-2.0	1.2	0.2	...
1982	-0.7	-0.7	-1.7	2.2	-0.5	-1.7	0.5	...	...	...	...	...	...

1. COMPONENT SERIES FROM MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (H)

1977	35.5	39.0	38.0	37.4	40.4	39.2	42.4	35.1	39.1	34.3	44.4	34.4	38.7
1980	38.6	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	44.1	40.5	44.3	42.7	42.2	40.4	39.1	43.1	38.2	41.4	38.5	34.2	40.9
1982	34.6	43.2	37.0	29.8	30.7	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FROM
AVERAGE CHANGE W/O REGARD TO SIGN 9.387 COMPUTED FROM 35 1 TO 82 5. IMPOSED STANDARDIZATION 10.193
WEIGHT APPLIED 1.000

1977	-0.7	1.1	-0.5	-0.1	0.8	-0.3	0.8	-1.9	1.1	-0.7	2.0	-1.9	...
1980	0.5	0.5	-0.3	0.0	-0.7	0.7	0.1	-0.4	0.4	0.1	0.2	-0.0	...
1981	0.5	-1.3	0.9	-0.4	-0.1	-0.4	-0.4	1.0	-1.2	0.8	-0.6	-1.2	...
1982	0.7	1.4	-1.5	-2.1	0.3	...	...	...	...	...	...	...	...

1. COMPONENT SERIES FROM MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

CHANGE IN STOCKS, BILLION 1970 FRANCES (B)

1977	2.8	2.5	3.0	3.4	4.1	5.0	5.9	4.8	4.2	5.4	5.0	5.5	4.7
1980	4.0	4.5	4.4	4.4	4.7	4.4	4.2	5.9	5.0	4.1	3.2	2.4	3.5
1981	1.9	1.3	0.7	0.2	-0.4	-0.8	-1.1	-1.3	-0.0	1.4	2.9	2.5	0.6
1982	2.2	1.8	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FROM
AVERAGE CHANGE W/O REGARD TO SIGN 0.409 COMPUTED FROM 43 2 TO 82 2. IMPOSED STANDARDIZATION 0.374
WEIGHT APPLIED 1.000

1977	-0.7	-0.7	1.4	1.4	1.4	2.4	2.4	-1.4	-1.4	-1.4	1.3	...	...
1980	1.3	1.3	0.2	0.2	0.2	-0.7	-0.7	-2.4	-2.4	-2.4	-1.7	...	...
1981	-1.7	-1.7	-1.3	-1.3	-1.3	-1.0	-1.0	-1.0	3.9	3.9	-1.0	...	...
1982	-1.0	-1.0	...	...	...	...	...	...	...	...	...	...	...

1. COMPONENT SERIES FROM MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (H)

1977	131.1	135.3	137.7	139.1	140.0	140.7	141.3	142.9	144.2	142.7	143.4	142.8	140.1
1980	148.7	149.7	148.7	148.7	144.7	144.3	144.7	144.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	162.4	167.9	173.0	171.1	172.9	168.9	169.1	165.8	166.3	164.4
1982	164.4	169.4	171.3	172.9	173.5	174.8	177.4	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FROM
AVERAGE CHANGE W/O REGARD TO SIGN 1.115 COMPUTED FROM 54 1 TO 82 7. IMPOSED STANDARDIZATION 1.119
WEIGHT APPLIED 1.000

1977	1.5	2.8	1.4	0.9	0.4	0.4	0.4	1.0	0.8	-0.9	0.4	-0.5	...
1980	3.4	0.4	-0.4	0.0	-1.2	-0.2	0.2	-0.3	2.1	1.0	1.1	0.5	...
1981	2.4	0.4	1.0	1.4	2.3	2.7	-1.0	0.9	-2.1	0.1	-1.8	0.3	...
1982	1.1	0.4	0.9	0.8	0.3	0.7	1.4	...	...	...	...	...	...

II. France - Leading Indicators

1. COMPONENT SERIES FRSP MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

INDEX OF STOCK PRICES, NSA, 1973=100 (M)

1979	121.0	113.0	119.0	124.0	122.0	129.0	131.0	142.0	156.0	141.0	142.0	140.0	131.7
1980	153.0	156.0	139.0	142.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRSP

AVERAGE CHANGE W/O REGARD TO SIGN 4.263 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 3.997
WEIGHT APPLIED 1.000

YEAR	1979	0.4	-1.7	1.3	1.0	-0.4	1.4	0.4	2.0	2.4	-2.5	0.2	-0.4
1980	2.2	0.5	-2.9	0.5	1.5	0.0	-0.2	0.0	0.5	1.7	-0.3	-1.1	...
1981	-1.8	1.2	1.0	-1.3	-5.0	-1.5	2.3	1.2	0.0	-2.0	0.8	0.2	...
1982	2.2	0.9	-6.9	6.0	-0.2	-2.5	-0.8	1.0	...	...	...	...	...

1. COMPONENT SERIES FRPX QUARTLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1973=100 (Q)

YEAR	1979	97.4	98.1	98.8	99.5	100.2	101.8	103.4	105.0	104.4	103.7	103.1	102.8	101.5
1980	102.4	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.3	95.4	95.7	96.8	97.9	...
1981	97.9	99.0	100.1	101.3	102.4	101.4	100.3	99.3	99.4	99.3	99.2	98.8	99.9	...
1982	98.3	98.1	...	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRPX

AVERAGE CHANGE W/O REGARD TO SIGN 0.737 COMPUTED FROM 35 2 TO 82 2 . IMPOSED STANDARDIZATION 0.721
WEIGHT APPLIED 1.000

YEAR	1979	0.7	0.7	1.0	1.0	2.2	2.2	2.1	-0.8	-0.8	-0.8	-0.4	...
1980	-0.4	-0.4	-2.1	-2.1	-2.2	-1.1	-1.1	-1.1	0.1	0.1	0.1	1.6	...
1981	1.4	1.3	1.6	1.6	1.5	-1.3	-1.3	-1.3	-0.1	-0.1	-0.1	-0.5	...
1982	-0.5	-0.5	...	...	...	...	...	...	...	...	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (S)

YEAR	1979	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.3	0.4	0.3	0.8	0.8	0.7	0.8	0.4	0.0	-0.5	0.1	-0.4	...
1980	0.7	0.2	-0.5	-0.2	-1.2	0.4	-0.5	-0.8	0.3	0.2	-0.5	-0.4	...
1981	0.3	0.2	0.2	0.2	-0.4	-0.5	-0.2	0.5	-0.0	-0.1	0.4	-0.1	...
1982	0.0	-0.1	-2.1	0.5	0.1	-1.4	0.6	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	1979	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

YEAR	1979	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.4	0.5	0.4	1.1	0.0	0.9	1.0	0.7	0.0	-0.7	0.1	-0.5	...
1980	1.0	0.3	-0.4	-0.2	-1.5	0.4	-0.6	-1.0	0.4	0.3	-0.7	-0.5	...
1981	0.4	0.3	0.2	0.3	-0.8	-0.6	-0.3	0.4	-0.4	-0.1	0.5	-0.1	...
1982	0.0	-0.2	-2.7	0.6	0.2	-1.9	0.8	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	1979	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	100.8	101.3	101.7	102.8	102.8	102.8	102.8	102.8	102.8	102.8	102.8	102.8	102.8	103.6
1980	105.4	105.9	105.2	105.0	103.4	104.0	103.3	102.3	102.7	103.0	102.3	101.8	103.7	...
1981	102.2	102.5	102.7	103.0	102.2	101.4	101.3	101.9	101.9	101.8	102.3	102.2	102.1	...
1982	102.3	102.1	99.4	99.9	100.1	98.3	99.1	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	1979	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	144.2	145.3	144.7	148.9	149.5	151.5	153.4	153.4	154.0	153.4	154.4	154.3	151.4	...
1980	158.5	159.4	159.3	159.5	157.7	158.9	158.9	158.0	159.2	160.4	159.9	159.8	159.2	...
1981	161.0	162.1	162.1	164.3	163.7	163.3	163.4	165.1	165.7	164.3	167.8	168.3	164.5	...
1982	169.1	169.5	165.6	167.2	168.2	165.8	167.8	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	1979	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	10.2	11.4	9.3	9.9	8.7	12.2	13.5	14.0	13.1	9.2	9.5	4.5	...
1980	6.4	5.6	4.2	5.1	1.9	3.7	0.5	-2.0	-0.0	1.1	2.7	0.7	...
1981	2.7	3.3	5.0	5.0	4.8	4.5	3.0	3.4	3.2	2.4	5.1	4.3	...
1982	7.0	5.4	-0.1	1.2	0.5	-3.0	-1.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	1979	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	8.5	8.9	9.0	10.4	10.0	11.2	12.4	12.8	11.4	9.3	8.8	7.3	...
1980	8.5	8.4	6.4	5.4	2.1	3.1	1.9	0.3	1.5	2.5	1.5	1.0	...
1981	2.2	3.2	4.2	5.1	3.9	2.9	2.7	4.1	4.1	4.1	5.4	5.2	...
1982	5.2	4.8	-0.2	1.4	2.2	-0.9	1.1	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	1979	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	7.9	8.4	8.6	9.5	9.1	9.8	10.6	11.0	10.6	9.6	9.4	8.4	...
1980	8.9	8.8	7.4	6.7	4.8	5.0	4.0	2.6	2.7	2.8	2.1	1.6	...
1981	2.1	2.7	3.1	3.6	3.0	2.6	2.6	3.4	3.6	3.7	4.4	4.5	...
1982	4.7	4.5	1.8	2.5	2.7	0.8	1.6	...	...	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR	1-BAR	C-BAR	I/C RATIO	1-5	7	9	11
CI-BAR	0.77	1.20	1.56	1.91	2.15	2.74	3.69
I-BAR	0.41	0.78	0.69	0.70	0.60	0.63	0.60
C-BAR	0.43	0.85	1.25	1.62	1.78	2.58	3.63
I/C RATIO	1.42	0.89	0.53	0.43	0.31	0.24	0.17
MONTHS FOR CYCLICAL DOMINANCE	2	3	4	5	6	7	8
AVERAGE DURATION OF RUN	CI	I	C	MCD	...	...	...
	2.6	1.7	9.0	4.1	...	...	...

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (%)													
1. COMPONENT SERIES FROM QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCES (G)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	272.2	272.3	273.1	273.9	274.7	274.2	277.7	279.2	279.5	279.9	280.2	280.7	274.6
1980	281.1	281.4	281.0	280.3	279.7	279.5	279.3	279.1	279.0	278.8	278.7	278.2	279.7
1981	277.8	277.3	278.4	279.5	280.6	280.8	281.1	281.3	281.9	282.4	283.2	283.1	280.6
1982	283.0	282.2	...	...	...	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FROM AVERAGE CHANGE W/O REGARD TO SIGN 0.441 COMPUTED FROM 63 2 TO 82 2 . IMPOSED STANDARDIZATION 0.482													
WEIGHT APPLIED 1.000													
1979	0.1	0.1	0.4	0.4	0.4	1.1	1.1	1.1	0.2	0.2	0.2	0.3	...
1980	0.3	0.3	-0.5	-0.5	-0.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	...
1981	-0.3	-0.3	0.8	0.8	0.8	0.2	0.2	0.2	0.5	0.5	0.5	-0.1	...
1982	-0.1	-0.1	...	...	...	...	...	...	...	...	...	...	...
1. COMPONENT SERIES FROM MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
INDUSTRIAL PRODUCTION, 1975=100 (N)													
1979	115.0	114.0	118.0	115.0	119.0	129.0	123.0	121.0	120.0	120.0	120.0	121.0	119.2
1980	121.0	120.0	121.0	120.0	117.0	117.0	119.0	119.0	114.0	115.0	114.0	118.0	117.9
1981	113.0	115.0	114.0	114.0	115.0	114.0	114.0	114.0	114.0	114.0	114.0	118.0	115.1
1982	114.0	114.0	114.0	114.0	115.0	115.0	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FROM AVERAGE CHANGE W/O REGARD TO SIGN 1.554 COMPUTED FROM 51 1 TO 82 4 . IMPOSED STANDARDIZATION 1.451													
WEIGHT APPLIED 1.000													
1979	-1.0	0.5	1.0	-1.4	2.1	0.5	1.5	0.0	-1.0	-0.5	0.0	0.5	...
1980	0.0	-0.5	0.5	-0.5	-1.5	0.0	1.0	0.0	-0.4	0.5	-0.5	2.1	...
1981	-2.4	1.1	-0.5	0.0	0.5	0.5	-1.1	0.0	1.1	0.0	0.0	1.0	...
1982	-2.1	0.0	0.0	0.0	0.5	0.0	...	...	...	...	...	...	...
1. COMPONENT SERIES FROM MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
RETAIL SALES, VOLUME, 1975=100 (N)													
1979	104.0	107.0	108.0	104.0	108.0	109.0	105.0	111.0	106.0	108.0	108.0	105.0	107.3
1980	107.0	109.0	106.0	104.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	104.7
1981	108.0	104.0	105.0	108.0	104.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.4
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	110.0	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FROM AVERAGE CHANGE W/O REGARD TO SIGN 2.954 COMPUTED FROM 55 1 TO 82 8 . IMPOSED STANDARDIZATION 3.159													
WEIGHT APPLIED 1.000													
1979	0.3	0.3	0.3	-0.4	0.4	0.3	-1.2	1.8	-1.5	0.4	0.0	-0.9	...
1980	0.4	0.4	-0.9	0.0	0.3	-1.2	1.2	-0.4	0.4	0.3	-0.3	0.3	...
1981	0.0	-0.4	-0.3	0.9	-0.4	0.4	0.3	-0.4	0.3	0.3	-0.3	0.3	...
1982	-0.3	0.9	0.0	0.0	-1.5	2.0	-1.1	0.3	...	...	...	...	...
1. COMPONENT SERIES FROM MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
NONFARM EMPLOYMENT, 1975=100. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED.													
1979	97.1	97.0	96.9	96.8	96.7	96.4	96.5	96.5	96.4	96.4	96.3	96.3	96.4
1980	94.2	94.2	94.1	94.1	94.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7	95.4
1981	94.4	94.1	93.9	93.4	93.4	93.2	93.0	92.9	92.7	92.4	92.5	92.4	93.2
1982	92.3	92.2	92.2	92.1	...	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FROM AVERAGE CHANGE W/O REGARD TO SIGN 0.121 COMPUTED FROM 51 1 TO 82 4 . IMPOSED STANDARDIZATION 0.119													
WEIGHT APPLIED 1.000													
1979	0.0	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	0.0	-0.9	0.0	-0.9	0.0	...
1980	-0.9	0.0	-0.9	0.0	-0.9	-1.8	-0.9	-1.8	-0.9	-1.8	-2.7	-1.8	...
1981	-2.7	-2.7	-1.8	-2.7	-1.8	-1.8	-1.8	-0.9	-1.8	-0.9	-0.9	-0.9	...
1982	-0.9	-0.9	0.0	-0.9	...	...	...	...	...	...	...	...	...
1. COMPONENT SERIES FROM MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
REGISTERED UNEMPLOYED, THOUSANDS (N) - INVERTED													
1979	1288.0	1304.0	1318.0	1334.0	1348.0	1354.0	1354.0	1340.0	1343.0	1375.0	1387.0	1403.0	1349.3
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1474.0	1518.0	1552.0	1448.7
1981	1391.0	1434.0	1441.0	1498.0	1738.0	1781.0	1810.0	1833.0	1852.0	1877.0	1894.0	1902.0	1772.7
1982	1923.0	1953.0	1948.0	1988.0	2005.0	2042.0	2044.0	2050.0	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES FROM AVERAGE CHANGE W/O REGARD TO SIGN 2.051 COMPUTED FROM 55 1 TO 82 8 . IMPOSED STANDARDIZATION 2.332													
WEIGHT APPLIED 1.000													
1979	-0.5	-0.4	-0.4	-0.5	-0.4	-0.3	0.1	-0.2	-0.1	-0.4	-0.4	-0.5	...
1980	-0.2	-0.0	-0.2	-0.1	-0.3	0.2	-0.3	-0.1	-0.4	-0.5	-1.2	-0.9	...
1981	-1.1	-1.1	-0.7	-0.9	-1.0	-1.0	-0.7	-0.5	-0.4	-0.4	-0.4	-0.1	...
1982	-0.5	-0.7	-0.3	-0.4	-0.4	-0.8	-0.0	-0.1	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)													
3. AVERAGE WEIGHTED CHANGES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	-0.2	-0.1	0.1	-0.4	0.4	0.2	0.1	0.3	-0.4	-0.0	-0.2	-0.1	
1980	-0.0	0.1	-0.4	-0.2	-0.4	-0.6	0.2	-0.3	-0.7	-0.3	-1.0	-0.1	
1981	-1.3	-0.7	-0.5	-0.4	-0.4	-0.3	-0.6	-0.4	-0.1	-0.1	-0.2	0.0	
1982	-0.8	-0.2	-0.1	-0.3	-0.4	0.4	...	...	...	...	...	...	
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
1980	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
1981	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
1982	3.0	3.0	4.0	4.0	3.0	3.0	2.0	2.0	...	...	...	...	
5. STANDARDIZED AVERAGE WEIGHTED CHANGES													
AVERAGE CHANGE W/O REGARD TO SIGN 0.475 COMPUTED FROM 53 1 TO 75 11													
WEIGHT APPLIED 1.538													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	-0.2	-0.1	0.1	-0.4	0.4	0.2	0.1	0.3	-0.4	-0.0	-0.2	-0.1	
1980	-0.0	0.1	-0.4	-0.2	-0.3	-0.6	0.2	-0.5	-0.7	-0.3	-0.9	-0.1	
1981	-1.3	-0.7	-0.5	-0.4	-0.4	-0.3	-0.6	-0.4	-0.1	-0.1	-0.2	0.0	
1982	-0.7	-0.2	-0.1	-0.3	-0.4	0.4	...	...	...	...	...	...	
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	104.1	104.0	104.1	103.5	103.9	104.1	104.2	104.8	104.1	104.1	105.9	105.8	104.1
1980	105.8	105.9	105.5	105.3	104.7	104.1	104.3	103.8	103.0	102.7	101.8	101.7	104.0
1981	100.3	99.4	99.2	98.8	98.4	98.1	97.5	97.2	97.1	97.0	96.7	96.8	98.1
1982	96.1	95.9	95.8	95.5	95.1	95.5	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	137.4	137.7	138.4	138.0	139.0	139.7	140.3	141.3	141.1	141.4	141.8	142.1	139.9
1980	142.4	143.1	143.1	143.3	142.9	142.6	143.3	143.1	142.4	142.4	141.8	142.1	142.8
1981	140.7	140.2	140.0	139.9	139.8	139.9	139.5	139.5	139.8	140.1	140.2	140.8	140.0
1982	140.2	140.4	140.8	140.8	140.7	141.7	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	3.7	4.0	4.1	2.7	2.8	3.4	4.3	3.4	4.1	5.2	4.0	3.5	
1980	3.2	2.3	2.8	2.4	1.4	0.7	1.1	-0.1	-0.7	-0.9	-1.4	-0.8	
1981	-3.4	-4.0	-3.6	-3.8	-2.7	-3.1	-1.7	-1.0	-0.2	0.2	0.4	1.3	
1982	1.0	1.4	1.4	1.0	0.7	1.4	...	...	...	...	...	...	
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	3.1	3.1	3.3	2.5	3.5	3.9	4.2	3.3	4.0	4.0	3.4	3.3	
1980	3.5	3.7	3.0	2.7	1.8	0.9	1.5	0.9	0.0	-0.1	-1.3	-0.9	
1981	-2.4	-3.1	-3.1	-2.8	-2.4	-2.2	-2.4	-2.0	-1.2	-0.5	-0.9	0.8	
1982	0.2	0.4	1.0	1.0	0.7	2.0	...	...	...	...	...	...	
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	3.1	3.1	3.4	2.8	3.2	3.4	3.4	4.2	3.4	3.8	3.4	3.4	
1980	3.4	3.4	3.2	3.0	2.5	1.9	2.2	1.7	1.0	0.7	-0.1	-0.1	
1981	-1.2	-1.7	-1.9	-2.0	-2.1	-2.0	-2.2	-2.0	-1.6	-1.2	-0.9	-0.4	
1982	-0.4	-0.2	0.2	0.4	0.4	1.2	...	...	...	...	...	...	
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)													
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN													
MONTHS SPAN													
	1	2	3	4	5	7	9	11					
CI-BAR	0.63	1.04	1.44	1.84	2.24	2.98	3.68	4.34					
I-BAR	0.43	0.50	0.49	0.49	0.47	0.41	0.45	0.44					
C-BAR	0.45	0.90	1.33	1.75	2.14	2.92	3.63	4.29					
I/C RATIO	0.95	0.54	0.37	0.28	0.22	0.14	0.12	0.11					
MONTHS FOR CYCLICAL DOMINANCE													
AVERAGE DURATION OF RUN													
	CI	I	C	MCD									
	2.8	1.7	16.5	2.8									

ITALY

LEADING

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ITALY

WEIGHTED PERCENT CHANGES

OCTOBER 1961 - SEPTEMBER 1962

ITALY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF MONTHLY HRS. PER WORKER	-0.1	0.2	-1.1	1.1	-0.1	0.8	0.1	-0.3	-1.2			
DECLARED BANKRUPTCIES	-1.1	0.0	-1.3	2.5	-1.1	-0.7	-0.4					
CHANGE IN UNFILLED ORDERS	1.9	-0.9	-1.9	1.4	0.0	-0.9	1.9	0.7	-2.4	0.3		
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	-2.2	0.7	0.9	-0.3	1.0	1.4	-2.0	-1.4	-2.4	-1.7	1.9	
RATIO, PRICE TO UNIT LABOR COST	0.1	0.1	0.0	0.0	0.0							
AVERAGE WEIGHTED CHANGES	-0.3	0.0	-0.7	0.9	0.0	0.2	-0.1	-0.4				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.1	-1.0	1.3	-0.1	0.2	-0.1	-0.6				
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.4	-0.7	1.6	0.3	0.6	0.2	-0.2	-2.4			
ITALY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	1.7	1.7	0.8	0.8	0.8	-1.0	-1.0	-1.0				
INDUSTRIAL PRODUCTION	-1.3	3.4	-3.4	0.2	4.0	-1.7	-0.2	-1.8	-3.0	1.6		
RETAIL SALES	0.0	0.3	-1.9	3.6	-1.8	0.6	0.3	0.0				
NONFARM EMPLOYMENT	1.0	0.0	0.0	0.0	1.2	1.2	1.2					
UNEMPLOYMENT RATE	-1.0	-0.5	-0.9	-0.3	0.5	0.0	0.5					
AVERAGE WEIGHTED CHANGES	0.1	1.0	-1.1	0.8	0.9	-0.2	0.1	-1.0				
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	1.3	-1.4	1.1	1.3	-0.3	0.2	-1.3				
GNP TREND ADJUSTED INDEX CHANGES	0.1	1.3	-1.5	1.1	1.3	-0.3	0.1	-1.3				

I. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (4)													
1. COMPONENT SERIES ITHM MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-													
HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1977	104.3	105.1	103.0	100.9	98.6	100.0	99.2	103.0	104.7	107.3	107.4	102.6	103.0
1980	103.5	107.0	108.9	107.7	106.4	106.2	107.2	95.0	95.3	97.7	105.6	102.0	103.5
1981	102.0	100.3	102.1	103.6	103.4	103.0	104.8	87.4	99.7	99.3	100.3	95.2	100.3
1982	100.0	99.6	103.5	104.2	102.8	97.4	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITHM													
AVERAGE CHANGE W/O REGARD TO SIGN 3.123 COMPUTED FROM 72 1 TO 82 4 . IMPOSED STANDARDIZATION 4.617													
WEIGHT APPLIED 1.000													
1977	-0.3	0.2	-0.4	-0.4	-0.5	0.3	-0.2	0.8	0.4	0.5	0.0	-1.0	
1980	0.2	0.7	0.4	-0.2	-0.3	-0.0	0.2	-2.6	0.1	0.5	1.7	-0.8	
1981	0.0	-0.3	0.3	0.7	-0.4	-0.1	0.4	-3.9	2.8	-0.1	0.2	-1.1	
1982	1.1	-0.1	0.8	0.1	-0.3	-1.2	...	...	...	...	...	...	
1. COMPONENT SERIES ITBS MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-													
DECLARED BANKRUPTCIES, NUMBER (N) - INVERTED													
1977	531.0	489.0	510.0	470.0	473.0	429.0	489.0	443.0	520.0	511.0	501.0	453.0	484.9
1980	469.0	444.0	461.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	442.0	467.0	523.0	523.0	613.0	496.2
1982	468.0	526.0	546.0	588.0	...	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES ITBS													
AVERAGE CHANGE W/O REGARD TO SIGN 10.663 COMPUTED FROM 52 1 TO 82 4 . IMPOSED STANDARDIZATION 10.636													
WEIGHT APPLIED 1.000													
1977	-1.6	1.2	-0.8	0.8	-0.1	0.9	-1.2	0.5	-1.1	0.2	0.2	0.9	
1980	-0.3	0.1	0.1	0.9	-0.8	-0.0	-0.2	0.5	0.1	-0.3	0.8	-1.1	
1981	-0.0	-0.0	1.0	-1.4	1.7	-3.1	1.4	0.8	-0.1	-1.1	0.0	-1.5	
1982	2.3	-1.1	-0.7	-0.4	...	...	...	...	...	...	...	...	
1. COMPONENT SERIES ITCU MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-													
CHANGE IN UNFILLED ORDERS-TOTAL TENDENCY SURVEY, X BALANCE, 2-MO. CHG. (N)													
1977	-1.0	6.0	17.0	6.0	-10.0	1.0	12.0	0.0	-7.0	-5.0	7.0	5.0	2.6
1980	3.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	3.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	...	...	...	...	...	...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITCU													
AVERAGE CHANGE W/O REGARD TO SIGN 6.291 COMPUTED FROM 63 1 TO 82 7 . IMPOSED STANDARDIZATION 5.774													
WEIGHT APPLIED 1.000													
1977	-3.3	1.2	1.9	-1.9	-2.8	1.9	1.9	-2.1	-1.2	0.3	2.1	-0.3	
1980	0.0	-0.9	-0.3	-0.2	-1.9	-1.2	-0.7	3.6	0.2	-1.0	0.3	-1.0	
1981	2.1	0.9	-2.1	1.0	1.0	-2.1	1.7	1.2	-2.3	1.9	-0.9	-1.9	
1982	1.4	0.0	-0.9	1.9	0.7	-2.4	0.3	...	...	...	...	...	
1. COMPONENT SERIES ITHP MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-													
BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (N)													
1977	7.9	10.0	8.9	8.7	8.6	7.0	6.6	7.0	7.9	8.0	8.9	9.8	8.3
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITHP													
AVERAGE CHANGE W/O REGARD TO SIGN 11.244 COMPUTED FROM 55 1 TO 80 12 . IMPOSED STANDARDIZATION 11.189													
WEIGHT APPLIED 1.000													
1977	-1.7	2.1	-1.0	-0.2	-0.1	-1.8	-0.5	0.5	1.1	0.1	1.0	0.9	
1980	-0.7	0.0	1.0	-0.5	0.1	0.6	-0.1	-2.5	1.8	-0.1	-1.4	-2.4	
1. COMPONENT SERIES ITSP MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-													
STOCK PRICE INDEX, NSA, 1975=100 (N)													
1977	75.1	78.7	83.2	77.7	81.5	83.3	84.5	88.7	90.5	89.9	84.0	79.6	83.1
1980	85.9	87.7	87.8	87.4	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.6	142.3	131.0	134.7	139.2	160.1
1982	134.5	141.9	149.7	138.8	130.7	119.3	111.7	119.9	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITSP													
AVERAGE CHANGE W/O REGARD TO SIGN 4.066 COMPUTED FROM 49 1 TO 82 8 . IMPOSED STANDARDIZATION 3.822													
WEIGHT APPLIED 1.000													
1977	0.5	1.2	1.5	-1.8	1.2	0.6	0.4	1.3	0.5	-0.2	-1.8	-1.4	
1980	2.0	0.5	0.0	-0.1	0.2	1.4	0.5	3.1	2.8	3.3	1.4	-0.9	
1981	3.6	2.7	0.8	1.3	0.7	-2.5	-5.7	2.2	-2.2	-2.2	0.7	0.9	
1982	-0.5	1.0	1.4	-2.0	-1.6	-2.4	-1.7	1.9	...	...	...	...	

I. Italy - Leading Indicators

1. COMPONENT SERIES ITU QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

1979	109.9	109.8	109.7	109.7	109.6	109.3	109.0	108.7	110.0	111.4	112.7	113.3	110.2
1980	114.0	114.6	114.3	118.1	119.8	119.2	118.5	117.9	117.4	118.8	116.3	114.4	117.0
1981	113.0	111.3	111.5	111.6	111.8	111.7	111.7	111.6	111.7	111.8	111.9	111.9	111.8
1982	111.8	111.8	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITU

AVERAGE CHANGE W/O REGARD TO SIGN 0.730 COMPUTED FROM 61 2 TO 82. 2 : IMPOSED STANDARDIZATION 0.773
WEIGHT APPLIED 1.000

1979	1.1	1.1	-0.1	-0.1	-0.1	-0.4	-0.4	-0.4	1.4	1.4	1.3	0.7
1980	0.7	0.7	1.9	1.9	1.9	-0.7	-0.7	-0.7	-0.6	-0.6	-0.6	-1.9
1981	-1.9	-1.9	0.2	0.2	0.2	-0.1	-0.1	-0.1	0.1	0.1	0.1	-0.0
1982	-0.0	-0.0	...	...	...	...	...	...	...	...	...	...

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (4)

3. AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.9	1.2	0.2	-0.6	-0.4	0.3	-0.0	0.1	0.2	0.4	0.5	-0.0
1980	0.3	0.2	0.3	0.3	-0.1	-0.0	-0.2	0.3	0.7	0.3	0.4	-1.3
1981	0.7	0.3	0.0	0.4	0.6	-1.6	-0.5	0.0	-0.3	-0.3	0.0	-0.7
1982	0.9	-0.0	0.2	-0.1	-0.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	4.0	4.0	3.0	3.0	2.0	1.0	...	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.544 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.299

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-1.2	1.6	0.2	-0.9	-0.5	0.4	-0.0	0.2	0.3	0.4	0.7	-0.1
1980	0.3	0.3	0.7	0.4	-0.2	-0.0	-0.2	0.4	1.0	0.4	0.5	-1.9
1981	1.0	0.4	0.1	0.5	0.9	-2.2	-0.7	0.0	-0.4	-0.4	0.1	-1.0
1982	1.3	-0.1	0.2	-0.1	-0.6	-2.8	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUSE
1979	96.3	97.9	98.1	97.3	96.7	97.1	97.1	97.2	97.3	98.1	98.8	98.8	97.6
1980	99.2	99.5	100.2	100.6	100.4	100.4	100.2	100.6	101.6	102.1	102.6	100.7	100.7
1981	101.7	102.1	102.2	102.7	103.7	101.4	100.7	100.7	100.3	99.9	100.0	98.9	101.2
1982	100.2	100.1	100.4	100.3	99.7	96.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUSE
1979	141.6	144.5	145.4	144.7	144.5	145.5	146.1	146.9	147.9	149.3	150.9	151.4	146.6
1980	152.7	153.7	155.4	156.4	156.9	157.5	157.8	158.9	161.2	162.5	163.9	161.5	158.2
1981	163.8	165.0	165.7	167.2	169.4	166.3	165.8	166.5	166.4	167.1	166.0	166.3	166.3
1982	168.7	169.2	170.3	170.7	170.4	166.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.6	10.5	6.8	5.9	4.8	3.8	6.4	3.3	3.4	8.4	9.1	8.2
1980	9.2	9.5	10.5	10.0	8.1	8.2	6.8	6.9	7.6	7.6	9.1	5.1
1981	7.8	7.8	5.8	6.0	6.8	6.0	2.5	1.8	0.8	-1.0	-2.7	-0.4
1982	3.5	3.3	4.8	5.3	4.0	0.4	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.5	9.4	9.2	6.7	5.0	5.4	5.0	3.1	5.4	6.5	7.6	7.2
1980	7.8	7.9	9.1	9.5	8.6	8.0	7.0	7.2	8.6	8.8	9.2	4.8
1981	6.4	6.9	6.6	7.4	8.8	3.9	2.5	2.5	1.7	1.2	1.6	0.1
1982	2.7	2.8	3.4	3.7	3.0	-1.6	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.4	8.2	8.3	7.2	6.3	6.3	6.1	5.9	5.8	6.1	6.7	6.4
1980	6.8	6.9	7.7	8.0	7.6	7.5	7.0	7.2	8.1	8.3	8.5	6.1
1981	7.0	7.1	6.8	7.0	7.6	5.1	4.2	4.0	3.4	2.8	2.6	1.5
1982	2.7	2.6	3.0	3.1	2.7	0.0	...	...	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.79	1.08	1.27	1.42	1.58	1.95	2.28	2.63
I-BAR	0.70	0.81	0.80	0.70	0.65	0.72	0.71	0.69
C-BAR	0.30	0.60	0.87	1.13	1.36	1.77	2.14	2.52
I/C RATIO	2.30	1.35	0.92	0.62	0.48	0.41	0.33	0.27
MONTHS FOR CYCLICAL DOMINANCE	3							
AVERAGE DURATION OF RUN	2.1							
	1							
	9.0							
	3.0							

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
1. COMPONENT SERIES ITOM QUARTLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (8)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	20281.3	20365.9	20319.0	20273.0	20227.0	20307.3	20387.7	20448.0	20737.7	21007.3	21277.0	21421.3	20589.3
1980	21545.7	21710.0	21631.0	21592.0	21533.0	21331.3	21129.7	20928.0	21087.3	21244.7	21406.0	21443.3	21387.0
1981	21520.7	21578.0	21502.3	21426.7	21331.0	21230.7	21110.3	20990.0	21148.7	21347.3	21526.0	21615.7	21343.9
1982	21705.3	21795.0	21685.0	21575.0	21445.0	...	...	...	...	...	...	...	...

1979	0.8	0.8	-0.5	-0.5	-0.5	0.8	0.8	0.8	2.4	2.4	2.5	1.3
1980	1.3	1.3	-0.5	-0.5	-0.5	-1.9	-1.9	-1.9	1.5	1.5	1.5	0.5
1981	0.5	0.5	-0.7	-0.7	-0.7	-1.1	-1.1	-1.1	1.7	1.7	1.7	0.8
1982	0.8	0.8	-1.0	-1.0	-1.0	...	...	...	...	...	...	...

1. COMPONENT SERIES ITIP MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	120.4	124.1	122.9	123.5	119.7	114.3	118.5	118.3	125.4	131.4	131.8	129.8	123.5
1980	133.1	138.8	137.4	138.8	127.9	131.9	130.2	111.5	124.7	128.4	133.4	125.4	130.4
1981	125.0	134.2	133.4	132.7	124.5	125.9	129.4	129.4	129.3	124.2	134.4	124.3	129.2
1982	124.8	134.8	132.5	132.0	127.5	120.4	124.2	...	...	...	...	...	...

1979	0.3	2.5	-1.4	0.3	-1.7	-2.4	1.9	-0.1	3.2	2.4	0.2	-0.8
1980	1.3	2.2	-0.5	0.5	-4.3	1.4	-0.7	-8.2	4.8	0.8	2.0	-3.3
1981	-0.3	3.8	-0.3	-0.3	-3.4	0.4	1.5	0.0	-0.8	-1.3	3.4	-3.4
1982	0.2	4.0	-1.7	-0.2	-1.8	-3.0	1.4	...	...	...	...	...

1. COMPONENT SERIES ITRT MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	111.0	113.0	114.0	115.0	114.0	117.0	114.0	118.0	121.0	114.0	111.0	119.0	115.4
1980	114.0	116.0	114.0	114.0	114.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	114.9
1981	122.0	129.0	112.0	118.0	114.0	114.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	124.0	120.0	122.0	123.0	123.0	...	...	...	...	...	...	...	...

1979	-1.0	0.4	0.9	-0.3	0.3	0.3	-0.9	1.2	0.9	-1.5	-1.4	2.5
1980	-0.9	0.0	0.0	0.0	0.0	0.4	0.4	1.2	-3.0	1.2	0.0	-2.2
1981	3.4	-0.4	-2.5	1.9	-0.4	0.0	-0.4	3.0	-1.5	0.0	0.3	-1.9
1982	3.4	-1.8	0.4	0.3	0.0	...	...	...	...	...	...	...

1. COMPONENT SERIES ITE MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT, 100 THOUSAND, SERIES IS FOR JAN, APR, JUL, OCT, REST INTERPOLATED

YEAR	JAN	APR	JUL	OCT	REST	INTERPOLATED	...	...	...	...	...	...	...
1979	171.9	172.1	172.4	172.4	173.1	173.7	174.2	174.7	175.2	175.7	175.7	173.9	
1980	175.7	174.1	176.5	174.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	
1981	179.7	179.4	179.5	179.4	179.4	179.5	179.5	180.0	180.4	181.1	181.1	181.1	
1982	181.1	181.7	182.3	182.9	...	...	...	...	...	...	...	...	

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITE															
AVERAGE CHANGE W/O REGARD TO SIGN														0.230 COMPUTED FROM S9 1 TO 82 4. IMPOSED STANDARDIZATION	0.284
WEIGHT APPLIED														1.000	

1. COMPONENT SERIES ITUR MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, % SERIES IS FOR JAN, APR, JUL, OCT, REST INTERPOLATED-INVERTED

YEAR	JAN	APR	JUL	OCT	REST	INTERPOLATED	...	...	...	...	...	...	...
1979	7.4	7.7	7.7	7.8	7.8	7.9	7.9	7.8	7.4	7.5	7.4	7.7	
1980	7.8	7.7	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.4	7.7	
1981	7.8	8.1	8.4	8.7	8.4	8.3	8.5	8.8	9.0	9.1	9.3	8.4	
1982	9.4	9.3	9.3	9.2	...	...	...	...	...	...	...	...	

1979	7.6	7.7	7.9	7.8	7.8		7.5	7.5	7.5	7.5	7.4	7.7	7.6
1980	7.8	7.7	7.6	7.5	7.5	7.5							
1981	7.8	8.1	8.4	8.7	8.6	8.4	8.3	8.5	8.8	9.0	9.1	9.3	8.6
1982	9.4	9.3	9.3	9.2	...	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES ITUR													
1.438 COMPUTED FROM S9 1 TO 82 4. IMPOSED STANDARDIZATION													
2.300													

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (S)													
3. AVERAGE WEIGHTED CHANGES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	0.0	0.8	-0.1	-0.1	-0.2	-0.1	0.6	0.7	1.0	1.0	0.1	0.5	
1980	0.2	1.0	0.1	0.3	-0.8	0.3	-0.2	-1.7	1.2	0.8	0.7	-1.1	
1981	0.7	0.4	-1.1	-0.2	-0.8	0.1	0.0	0.4	-0.0	0.1	1.0	-1.1	
1982	0.6	0.9	-0.2	0.1	-1.0	...	...	...	...	...	...	...	
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1982	5.0	5.0	5.0	5.0	5.0	1.0	1.0	...	...	...	...	...	
5. STANDARDIZED AVERAGE WEIGHTED CHANGES													
AVERAGE CHANGE W/O REGARDS TO SIGN 0.369 COMPUTED FROM 53 1 TO 75 11													
WEIGHT APPLIED 1.299													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	0.0	1.0	-0.1	-0.2	-0.2	-0.2	0.8	0.9	2.4	1.4	0.1	0.7	
1980	0.3	1.3	0.1	0.3	-1.1	0.4	-0.3	-2.3	1.4	1.1	0.9	-1.4	
1981	1.0	0.5	-1.4	-0.2	-1.1	0.2	0.1	0.5	-0.0	0.1	1.3	-1.4	
1982	1.1	1.3	-0.3	0.2	-1.3	...	...	...	...	...	...	...	
6.0 COMPOSITE INDEX 1947=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	154.9	154.5	154.4	154.1	153.7	153.5	154.4	158.1	161.9	164.2	164.4	165.3	158.8
1980	164.0	168.3	168.4	169.0	167.2	167.8	167.2	162.5	164.2	168.1	169.4	167.2	167.4
1981	168.8	169.4	167.2	166.8	165.0	165.3	165.4	164.2	164.1	164.3	168.5	164.1	164.8
1982	168.0	170.1	169.7	170.0	167.8	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO SMP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	124.9	126.1	126.0	125.7	125.4	125.1	126.0	127.2	130.2	132.0	132.1	133.0	127.8
1980	133.4	135.1	135.2	135.4	134.1	134.5	134.0	131.0	133.1	134.4	135.7	133.8	134.2
1981	135.0	135.4	133.7	133.3	131.8	132.0	132.0	132.4	132.5	132.4	134.3	132.3	133.1
1982	133.8	135.5	135.1	135.3	133.5	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	5.4	7.8	5.5	3.4	1.5	0.3	1.9	1.7	6.8	10.2	11.0	12.9	...
1980	11.9	12.8	7.7	5.4	3.0	2.4	1.0	-6.0	-3.0	-1.5	2.5	-1.1	...
1981	1.4	7.2	0.8	-1.9	-5.8	-3.7	-4.4	-4.4	-1.7	-1.1	3.9	0.4	...
1982	2.8	4.4	3.9	4.1	-1.2	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	4.5	8.8	4.8	3.7	2.4	1.4	2.5	3.7	7.4	9.2	8.3	8.4	...
1980	8.1	9.4	8.4	8.0	4.4	4.2	2.4	-2.8	-0.3	1.4	2.7	-0.5	...
1981	1.1	1.8	-1.0	-1.3	-3.1	-2.4	-2.2	-1.2	-1.5	-1.3	1.3	-1.3	...
1982	0.9	3.4	2.9	3.0	0.3	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	4.3	5.1	4.7	4.0	3.3	2.4	3.0	3.4	5.7	4.7	4.5	4.9	...
1980	4.9	7.9	7.4	7.2	5.4	5.2	4.3	1.3	2.4	2.8	3.2	1.1	...
1981	1.5	1.7	0.1	-0.4	-1.7	-1.6	-1.7	-1.3	-1.3	-1.1	0.4	-1.0	...
1982	0.3	1.4	1.2	1.4	0.2	...	...	...	...	...	...	...	...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR SMP TREND)													
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN													
MONTHS SPAN													
	1	2	3	4	5	7	9	11					
CI-BAR	0.85	1.43	1.94	2.39	3.01	4.03	4.89	5.84					
I-BAR	0.42	0.73	0.48	0.44	0.42	0.45	0.35	0.43					
C-BAR	0.39	1.18	1.74	2.31	2.84	3.85	4.82	5.78					
I/C RATIO	1.04	0.61	0.39	0.29	0.22	0.17	0.11	0.11					
MONTHS FOR CYCLICAL DOMINANCE													
AVERAGE DURATION OF RUN													
	CI	I	C	MCD									
	3.4	1.8	12.9	5.7									

1/ For August 1981, it is assumed that Italy's industrial production index was the same as for July. The reported figure for August was 108.1.

JAPAN

LEADING

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COINCIDENT

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Summary measures

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JAPAN

WEIGHTED PERCENT CHANGES

OCTOBER 1961 - SEPTEMBER 1962

JAPAN, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF OVERTIME WORKED, MFG.	1.8	-0.4	0.3	0.4	-2.4	-0.4	-1.5	-1.0	-0.3	0.5		
BUSINESS FAILURES	0.2	0.5	-0.9	0.2	0.0	0.1	-0.9	1.0	-0.4	0.4		
NEW ORDERS, MACHINERY AND CONSTR.	-0.3	-0.1	0.4	-1.5	3.7	-2.4	-3.0	3.5	-2.4	-0.4		
SHIPPING UNITS STARTED	-0.5	0.3	0.0	-1.2	1.5	-0.2	-1.4	2.3	-0.4	-1.5		
CHANGE IN INVENTORIES	2.3	2.3	-2.3	-2.3	-2.3	-7.2	-7.2	-7.2				
RAW MATERIALS PRICE INDEX	-0.1	-0.9	-0.8	0.8	2.1	0.5	0.7	-1.0	0.2	1.4	0.7	
STOCK PRICE INDEX	-1.0	0.7	0.4	0.3	-0.1	-1.8	-0.1	1.1	-0.8	-0.5	-0.4	
OPERATING PROFITS, ALL INDUSTRIES	1.0	1.0	-0.2	-0.2	-0.2	-2.5	-2.4	-2.8				
RATIO, PRICE TO UNIT LABOR COST	0.2	-0.4	-0.7	-0.4	-0.7	0.9	-2.1	-2.1	2.1	-0.4		
CHG., CONSUM. SHOWS CREDIT OUTSTD.	-0.3	-0.3	-0.7	-0.7	-0.7	-1.7	-1.7	-1.7				
AVERAGE WEIGHTED CHANGES	0.3	0.2	-0.4	-0.4	0.1	-1.5	-2.0	-0.8	-0.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.5	-0.9	-0.9	0.2	-3.0	-4.0	-1.4	-0.7	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.9	-0.4	-0.5	0.4	-2.4	-3.4	-1.2	-0.3	0.4		
JAPAN, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME	0.4	-0.4	0.0	0.5	0.2	0.0	1.4	1.0	-0.1	1.0		
GROSS NATIONAL EXPENDITURES	-0.3	-0.3	0.4	0.4	0.4	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.7	0.0	-0.3	-0.4	-0.4	1.0	-1.3	-1.2	1.4	0.1		
RETAIL SALES	0.0	-0.4	0.0	-0.2	-1.3	0.9	-1.4	2.3	-0.3	-2.2		
REG. WORKERS EMPLOY., ALL INDUS.	0.2	0.0	0.0	0.0	-0.2	-0.4	1.7	0.0	0.2	-0.4		
UNEMPLOYMENT RATE	0.0	1.0	-1.0	0.0	-0.9	0.0	-0.9	0.0	-0.9	0.9		
AVERAGE WEIGHTED CHANGES	0.2	0.0	-0.1	0.0	-0.4	0.3	0.0	0.4	0.1	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.0	-0.2	0.1	-0.4	0.5	0.0	0.7	0.2	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.1	-0.2	0.1	-0.4	0.4	-0.1	0.7	0.2	-0.2		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
1. COMPONENT SERIES JAHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (N)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	98.2	98.8	98.4	91.9	93.3	93.4	94.3	94.5	95.4	94.5	97.8	99.9	93.4
1980	99.4	101.5	102.1	101.7	102.5	101.3	101.0	100.5	98.8	97.5	97.0	97.0	100.0
1981	98.9	97.7	94.8	97.3	94.8	97.0	96.7	97.7	98.8	101.7	100.7	101.2	98.4
1982	102.2	98.2	97.2	94.9	93.3	92.8	93.4	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAHR
AVERAGE CHANGE W/O REGARD TO SIGN 1.580 COMPUTED FROM 54 1 TO 82 7. IMPOSED STANDARDIZATION 1.438
WEIGHT APPLIED 1.000

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	1.0	0.4	-0.3	2.4	0.9	0.2	0.5	0.1	0.7	0.4	0.8	1.3	...
1980	-0.2	1.2	0.4	-0.2	0.5	-0.7	-0.2	-0.3	-1.0	-0.8	-0.3	0.0	...
1981	1.2	-0.7	-0.4	0.3	-0.4	0.3	-0.2	0.4	0.7	1.8	-0.4	0.3	...
1982	0.4	-2.4	-0.4	-1.5	-1.0	-0.3	0.5	...	...	...	...	...	...

1. COMPONENT SERIES JAHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

BUSINESS FAILURES, NUMBER (N) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	1130.0	1121.0	1198.0	1175.0	1148.0	1170.0	1272.0	1322.0	1255.0	1337.0	1392.0	1317.0	1236.4
1980	1299.0	1497.0	1332.0	1391.0	1444.0	1414.0	1355.0	1347.0	1448.0	1548.0	1282.0	1380.0	1389.9
1981	1403.0	1373.0	1314.0	1374.0	1356.0	1318.0	1324.0	1247.0	1275.0	1257.0	1196.0	1302.0	1311.7
1982	1275.0	1278.0	1271.0	1375.0	1254.0	1324.0	1255.0	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAHR
AVERAGE CHANGE W/O REGARD TO SIGN 0.334 COMPUTED FROM 54 1 TO 82 7. IMPOSED STANDARDIZATION 9.048
WEIGHT APPLIED 1.000

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	-0.2	0.1	-0.7	0.2	0.3	-0.2	-0.9	-0.4	0.4	-0.7	-0.4	0.4	...
1980	-0.7	-0.7	1.3	-0.5	-0.4	0.2	0.5	-0.1	-0.4	0.4	0.7	-0.8	...
1981	-0.2	0.2	0.5	-0.5	0.1	0.3	-0.1	0.7	-0.2	0.2	0.5	-0.9	...
1982	0.2	0.0	0.1	-0.9	1.0	-0.4	0.4	...	...	...	...	...	...

1. COMPONENT SERIES JAHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1975 YEN (N)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	7075.0	7476.0	8757.0	8470.0	7404.0	7425.0	7426.0	7030.0	7867.0	7237.0	7421.0	7180.0	7430.7
1980	7953.0	8120.0	4303.0	7489.0	7440.0	7311.0	7730.0	7137.0	6936.0	9386.0	7463.0	9677.0	7745.4
1981	7670.0	7173.0	8261.0	7655.0	8275.0	7212.0	6618.0	7195.0	7867.0	7713.0	7442.0	8014.0	7608.1
1982	7187.0	9437.0	7920.0	4314.0	8206.0	4883.0	6706.0	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAHR
AVERAGE CHANGE W/O REGARD TO SIGN 8.010 COMPUTED FROM 40 1 TO 82 7. IMPOSED STANDARDIZATION 7.402
WEIGHT APPLIED 1.000

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	-0.4	1.1	1.8	-0.1	-2.1	0.4	0.0	-1.1	1.5	-1.1	0.3	-0.4	...
1980	1.4	0.3	-3.4	2.3	-0.1	-0.2	0.8	-1.1	-0.4	4.1	-3.1	3.5	...
1981	-3.1	-0.9	1.9	-1.0	1.1	-1.9	-1.2	1.1	1.2	-0.3	-0.1	0.4	...
1982	-1.5	3.7	-2.4	-3.0	3.5	-2.4	-0.4	...	...	...	...	...	...

1. COMPONENT SERIES JAHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

DWELLING UNITS STARTED, TENS (N)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	10845.9	11982.1	12755.4	13194.0	12479.5	13135.1	13310.7	12599.7	12455.9	12244.7	12233.8	11472.9	12377.7
1980	11408.4	11244.3	11917.4	11586.3	11312.3	10417.9	9808.9	9848.8	10047.0	9820.9	9499.5	9789.7	10593.5
1981	8848.6	10447.8	9337.0	9823.8	12704.0	9822.2	8149.2	9042.4	9471.5	9193.2	9350.8	9333.4	9630.3
1982	8712.0	9482.3	9379.0	8678.1	9901.4	9590.4	8799.1	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAHR
AVERAGE CHANGE W/O REGARD TO SIGN 5.913 COMPUTED FROM 53 1 TO 82 7. IMPOSED STANDARDIZATION 5.732
WEIGHT APPLIED 1.000

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	-3.1	1.1	1.7	0.4	-1.0	0.9	0.2	-1.0	0.1	-0.5	-0.0	-1.1	...
1980	0.2	-0.4	1.0	-0.5	-0.4	-1.1	-1.4	-0.1	0.3	-0.4	-0.4	-0.5	...
1981	-1.7	2.9	-2.0	0.9	4.5	-4.5	-3.2	1.8	0.8	-0.5	0.3	-0.0	...
1982	-1.2	1.5	-0.2	-1.4	2.3	-0.4	-1.5	...	...	...	...	...	...

1. COMPONENT SERIES JAHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (N)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	7299.7	7945.0	8570.0	9195.0	9820.0	13743.7	17707.3	21451.0	22814.0	23977.0	25140.0	27232.3	14259.4
1980	29324.7	31417.0	34520.3	41423.7	44727.0	39148.0	31549.0	23990.0	19609.3	15228.7	10848.0	11300.0	28108.8
1981	11732.0	12204.0	9772.7	-258.7	-6490.0	-1745.7	2758.7	7483.0	9519.7	11354.3	13193.0	11344.3	4455.8
1982	9495.7	7447.0	1932.7	-3781.7	-9494.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAHR
AVERAGE CHANGE W/O REGARD TO SIGN 1447.944 COMPUTED FROM 52 2 TO 82 5. IMPOSED STANDARDIZATION 797.825
WEIGHT APPLIED 1.000

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	0.8	0.8	0.8	0.8	0.8	4.9	4.9	4.9	1.5	1.5	1.5	2.4	...
1980	2.4	2.4	4.4	4.4	4.4	-9.5	-9.5	-9.5	-5.5	-5.5	-5.5	0.4	...
1981	0.4	0.4	-7.8	-7.8	-7.8	5.9	5.9	5.9	2.3	2.3	2.3	-2.3	...
1982	-2.3	-2.3	-7.2	-7.2	-7.2	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators

1. COMPONENT SERIES JAPR MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

RAW MATERIALS PRICE INDEX, NSA, 1975=100 (H)

1979	95.3	99.3	101.4	104.3	107.9	112.8	117.4	119.9	122.4	124.3	130.1	133.3	114.1
1980	137.8	145.4	143.8	141.1	134.0	128.2	128.4	127.7	125.8	120.8	121.2	120.6	131.4
1981	117.8	115.5	114.9	114.9	118.3	118.2	118.1	118.1	115.3	115.2	114.0	113.0	116.3
1982	114.1	114.9	117.4	118.5	117.1	117.4	119.3	120.2	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAPR
AVERAGE CHANGE W/O REGARD TO SIGN 1.262 COMPUTED FROM S2 1 TO S2 8 . IMPOSED STANDARDIZATION 1.145
WEIGHT APPLIED 1.000

1979	4.5	3.4	2.0	2.3	2.8	3.9	3.5	1.8	1.8	1.3	4.0	2.1	
1980	2.9	4.8	-1.1	-1.7	-3.2	-5.2	0.3	0.7	-2.7	-3.5	0.3	-0.4	
1981	-2.1	-1.7	-0.5	1.5	1.0	-0.1	-0.1	0.5	-2.1	-0.1	-0.9	-0.8	
1982	0.8	2.1	0.5	0.7	-1.0	0.2	1.4	0.7	...	...	...	...	

1. COMPONENT SERIES JASP MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (H)

1979	459.5	452.7	447.8	444.7	453.7	444.3	442.4	450.3	455.3	450.7	445.5	453.5	450.0
1980	443.8	448.7	455.9	461.0	466.9	467.9	467.2	473.4	483.2	494.1	494.3	489.7	474.1
1981	505.7	505.9	513.8	544.0	555.0	548.7	590.0	594.7	544.4	545.0	558.1	544.1	531.5
1982	572.8	570.7	534.9	535.0	555.7	540.4	530.8	523.4	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JASP
AVERAGE CHANGE W/O REGARD TO SIGN 3.147 COMPUTED FROM S3 1 TO S2 8 . IMPOSED STANDARDIZATION 3.388
WEIGHT APPLIED 1.000

1979	0.8	-0.4	-0.3	-0.2	5.4	-0.4	-0.1	0.5	0.3	-0.3	-0.3	0.5	
1980	0.7	0.4	-0.9	0.3	0.4	0.1	0.1	0.3	0.6	0.7	0.0	-0.3	
1981	0.9	0.0	0.4	1.7	0.5	0.7	1.1	0.3	-1.6	-1.0	0.7	0.4	
1982	0.3	-0.1	-1.8	-0.1	1.1	-0.8	-0.5	-0.4	...	...	...	...	

1. COMPONENT SERIES JAPQ QUARTLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (S)

1979	40947.3	41354.0	43044.3	44738.7	44431.0	47539.3	48447.7	49756.0	50547.7	51379.3	52191.0	53252.3	47487.5
1980	54313.7	55375.0	55381.3	55327.7	55304.0	54231.7	53129.3	52087.0	51845.3	51403.7	51342.0	50599.0	53405.0
1981	50436.0	49973.0	48405.3	44837.7	45270.0	44484.0	48098.0	49312.0	50490.3	51448.7	52447.0	52245.0	49323.9
1982	52083.0	51901.0	49444.7	44985.3	44532.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAPQ
AVERAGE CHANGE W/O REGARD TO SIGN 1.935 COMPUTED FROM S4 2 TO S2 5 . IMPOSED STANDARDIZATION 1.929
WEIGHT APPLIED 1.000

1979	0.5	0.5	2.1	2.0	1.9	1.2	1.2	1.2	0.8	0.8	0.8	1.0	
1980	1.0	1.0	-0.0	-0.0	-0.0	-1.0	-1.0	-1.1	-0.2	-0.2	-0.2	-0.5	
1981	-0.5	-0.5	-1.7	-1.7	-1.8	1.4	1.3	1.3	1.0	1.0	1.0	-0.2	
1982	-0.2	-0.2	-2.5	-2.4	-2.8	...	...	...	...	...	...	...	

1. COMPONENT SERIES JAPX MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (H)

1979	103.7	105.3	105.2	104.8	109.4	110.7	113.0	114.8	114.1	117.3	118.8	119.9	111.3
1980	122.4	125.8	127.2	130.7	128.4	128.1	128.0	123.3	124.7	127.0	124.8	125.4	124.7
1981	125.1	123.5	123.3	122.4	120.4	123.5	124.3	123.2	125.4	125.7	125.0	123.9	123.8
1982	122.9	121.8	123.3	119.9	114.5	119.9	119.2	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAPX
AVERAGE CHANGE W/O REGARD TO SIGN 1.334 COMPUTED FROM S3 1 TO S2 7 . IMPOSED STANDARDIZATION 1.345
WEIGHT APPLIED 1.000

1979	0.4	1.1	-0.1	1.1	1.9	0.7	1.5	1.2	-0.5	2.1	0.9	0.7	
1980	1.5	3.8	-0.9	2.0	-1.3	-0.2	-0.1	-2.8	2.0	0.2	-1.3	0.5	
1981	-0.3	-1.0	-0.1	-0.5	-1.1	1.8	0.5	-0.7	1.3	0.2	-0.4	-0.7	
1982	-0.4	-0.7	0.9	-2.1	-2.1	2.1	-0.4	...	...	...	...	...	

1. COMPONENT SERIES JACC QUARTLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (S)

1979	4423.7	4549.0	4544.3	4519.7	4495.0	4007.7	3520.3	5033.0	4515.0	3997.0	3479.0	3778.0	5404.8
1980	4077.0	4374.0	3854.7	3333.3	2812.0	2770.3	2728.7	2487.0	2459.0	2431.0	2403.0	2580.0	3092.7
1981	2557.0	2534.0	2404.3	2278.7	2151.0	2321.7	2492.3	2443.0	2424.0	2585.0	2544.0	2442.7	2464.8
1982	2339.3	2234.0	1987.3	1738.7	1490.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JACC
AVERAGE CHANGE W/O REGARD TO SIGN 152.820 COMPUTED FROM S4 2 TO S2 5 . IMPOSED STANDARDIZATION 145.411
WEIGHT APPLIED 1.000

1979	1.0	1.0	-0.2	-0.2	-0.2	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	2.1	
1980	2.1	2.1	-3.4	-3.4	-3.4	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	
1981	-0.2	-0.2	-0.9	-0.9	-0.9	1.2	1.2	1.2	-0.3	-0.3	-0.3	-0.7	
1982	-0.7	-0.7	-1.7	-1.7	-1.7	...	...	...	...	...	...	...	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)													
3. AVERAGE WEIGHTED CHANGES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	0.5	0.9	0.7	0.9	0.4	0.8	0.7	0.4	0.3	0.0	0.4	0.9	
1980	1.2	1.5	-0.1	0.5	-0.2	-1.8	-1.1	-1.4	-0.8	-0.5	-1.0	0.3	
1981	-0.5	-0.1	-1.0	-0.8	-0.5	0.5	0.4	1.2	0.3	0.3	0.2	-0.4	
1982	-0.4	0.1	-1.5	-2.0	-0.8	-0.3	-0.0	...	...	...	...	...	
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
1982	10.0	10.0	10.0	10.0	10.0	7.0	7.0	2.0	...	...	...	...	
5. STANDARDIZED AVERAGE WEIGHTED CHANGES													
AVERAGE CHANGE W/O REGARD TO SIGN													
WEIGHT APPLIED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	1.1	1.9	1.4	1.8	1.2	1.7	1.5	0.8	0.7	0.0	0.8	1.9	
1980	2.4	3.0	-0.2	0.9	-0.4	-3.7	-2.2	-2.8	-1.4	-1.1	-2.1	0.4	
1981	-1.1	-0.3	-2.1	-1.4	-1.0	1.1	1.1	2.5	0.4	0.7	0.5	-0.9	
1982	-0.9	0.2	-3.0	-4.0	-1.4	-0.7	-0.1	...	...	...	...	...	
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1979	125.4	128.0	129.8	132.2	133.8	134.1	138.1	139.3	140.2	140.5	141.3	144.1	135.7
1980	147.5	152.0	151.7	153.2	152.4	147.1	143.9	139.9	137.7	134.3	133.4	134.2	144.1
1981	132.8	132.4	129.6	127.5	126.3	127.7	129.1	132.4	133.3	134.2	134.8	133.7	131.2
1982	132.5	132.7	128.7	123.6	121.7	120.8	120.7	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1979	170.4	174.7	177.8	181.9	184.9	188.8	192.5	194.9	197.0	197.9	200.3	203.1	188.9
1980	210.9	218.2	218.8	221.8	221.9	214.9	211.1	206.0	203.7	202.4	199.1	201.1	210.8
1981	199.8	200.1	194.7	194.3	193.3	194.2	199.3	205.3	207.5	209.7	211.7	210.8	202.0
1982	209.7	211.0	205.5	198.3	195.9	195.4	194.1	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	19.9	25.4	25.9	27.3	24.6	24.2	27.3	24.5	22.7	18.3	17.4	18.0	
1980	20.0	25.4	23.3	25.4	22.7	9.8	0.2	-10.9	-13.4	-16.7	-19.5	-12.4	
1981	-10.4	-5.4	-6.7	-7.8	-5.8	-4.8	-0.5	5.2	11.2	14.5	20.0	15.4	
1982	10.8	5.4	-1.8	-10.4	-14.3	-14.0	-12.4	...	...	...	...	...	
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	17.4	19.9	20.8	22.8	22.2	24.5	25.3	24.1	22.3	19.3	18.3	20.0	
1980	22.5	24.4	22.7	21.9	18.3	8.4	2.9	-3.0	-5.8	-7.3	-10.4	-8.6	
1981	-9.4	-8.4	-10.1	-10.4	-9.7	-5.1	-1.0	3.4	7.7	9.4	10.9	8.9	
1982	7.1	7.5	1.4	-3.4	-7.9	-6.5	-7.9	...	...	...	...	...	
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	13.8	13.7	17.0	18.7	19.4	20.7	21.4	21.4	21.1	19.8	19.5	20.4	
1980	21.4	23.5	21.4	21.3	19.4	13.8	9.8	5.2	2.2	-0.1	-3.2	-3.2	
1981	-4.6	-4.9	-6.7	-8.0	-8.5	-4.9	-5.1	-1.5	0.4	2.7	4.9	5.2	
1982	-5.2	5.9	3.0	-1.0	-2.4	-3.3	-3.3	...	...	...	...	...	
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)													
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN													
MONTHS SPAN													
	1	2	3	4	5	7	9	11					
CI-BAR	1.19	2.13	3.03	3.88	4.70	4.22	7.38	8.78					
I-BAR	0.42	0.78	0.82	0.79	0.71	0.63	0.68	0.68					
C-BAR	0.95	1.90	2.82	3.70	4.54	4.09	7.47	8.71					
I/C RATIO	0.45	0.41	0.29	0.21	0.16	0.10	0.09	0.08					
MONTHS FOR CYCLICAL DOMINANCE													
AVERAGE DURATION OF RUN													
	CI	I	C	MCD									
	3.5	1.7	14.0	3.5									

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)
1. COMPONENT SERIES JANU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	100.1	100.7	100.5	100.8	100.5	100.5	99.8	100.7	101.5	101.0	100.9	100.6	100.4
1980	100.4	100.4	100.5	100.2	100.2	99.5	99.7	99.8	99.7	100.1	99.7	100.1	100.0
1981	100.4	100.4	100.8	101.9	102.1	102.2	102.4	102.7	103.0	103.4	103.0	103.0	102.1
1982	103.5	103.7	103.7	103.1	104.1	104.0	107.0	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JANU
AVERAGE CHANGE W/O REGARD TO SIGN 0.954 COMPUTED FROM 54 1 TO 82 7. IMPOSED STANDARDIZATION 0.943
WEIGHT APPLIED 1.000

1979	0.9	0.4	-0.2	0.3	-0.3	0.0	-0.7	1.0	0.8	-0.5	-0.1	-0.3	
1980	-0.2	0.0	0.1	-0.3	0.0	-0.7	0.2	0.1	-0.1	0.4	-0.4	0.4	
1981	0.3	0.2	0.2	1.2	0.2	0.1	0.2	0.3	0.3	0.4	-0.4	0.0	
1982	0.5	0.2	0.0	1.4	1.0	-0.1	1.0	...	...	...	...	...	

1. COMPONENT SERIES JANU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (B)

1979	17448.9	17753.7	17845.7	17937.8	18029.8	18090.3	18150.7	18211.2	18268.9	18326.7	18384.4	18444.2	18094.0
1980	18553.9	18683.7	18498.8	18712.4	18724.8	18800.1	18873.3	18744.6	18991.4	19034.3	19081.1	19128.2	18835.1
1981	19175.4	19222.5	19277.8	19373.2	19448.5	19496.8	19548.0	19593.3	19549.4	19505.8	19462.1	19524.2	19433.0
1982	19590.3	19454.4	19737.1	19819.8	19902.5	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JANU
AVERAGE CHANGE W/O REGARD TO SIGN 0.708 COMPUTED FROM 52 2 TO 82 5. IMPOSED STANDARDIZATION 0.792
WEIGHT APPLIED 1.000

1979	0.4	0.4	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.7	
1980	0.7	0.7	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
1981	0.3	0.3	0.3	0.5	0.5	0.5	0.3	0.3	-0.3	-0.3	-0.3	0.4	
1982	0.4	0.4	0.3	0.5	0.5	...	...	...	...	...	...	...	

1. COMPONENT SERIES JANU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (H)

1979	127.7	129.3	129.1	130.0	132.2	132.5	134.2	134.7	133.6	134.4	136.2	138.5	133.0
1980	140.1	144.1	143.7	144.5	143.0	142.4	142.6	137.2	141.8	143.1	141.3	143.5	142.4
1981	143.8	143.9	144.2	144.7	143.0	144.3	147.6	146.3	149.4	151.0	150.9	150.2	146.8
1982	149.3	148.1	150.2	147.3	144.8	148.3	148.6	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JANU
AVERAGE CHANGE W/O REGARD TO SIGN 1.343 COMPUTED FROM 53 1 TO 82 7. IMPOSED STANDARDIZATION 1.444
WEIGHT APPLIED 1.000

1979	0.2	0.9	-0.1	0.5	1.1	0.2	0.9	0.3	-0.6	1.4	0.9	0.1	
1980	0.8	2.9	-1.4	0.9	-0.7	-0.3	0.1	-2.4	2.3	0.6	-0.9	1.1	
1981	0.1	0.0	0.1	0.2	-0.8	1.4	0.4	-0.6	1.4	0.7	-0.0	-0.3	
1982	-0.4	-0.6	1.0	-1.3	-1.2	1.4	0.1	...	...	...	...	...	

1. COMPONENT SERIES JANU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (H)

1979	109.8	109.0	108.8	108.3	110.7	111.2	109.9	112.9	113.1	110.9	113.4	112.3	110.9
1980	113.3	114.4	112.6	114.0	112.9	111.3	107.4	108.7	109.0	110.1	109.7	108.8	111.2
1981	109.4	108.4	110.1	108.5	107.7	104.6	105.5	107.3	104.8	104.8	104.1	104.1	107.7
1982	105.7	103.4	105.1	102.3	104.3	105.8	102.1	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JANU
AVERAGE CHANGE W/O REGARD TO SIGN 1.395 COMPUTED FROM 54 1 TO 82 7. IMPOSED STANDARDIZATION 1.597
WEIGHT APPLIED 1.000

1979	1.1	-0.5	-0.1	-0.3	1.4	0.3	-0.7	1.7	0.1	-1.2	1.5	-0.7	
1980	0.4	1.7	-2.1	0.8	-0.6	-0.9	-2.2	0.8	0.2	0.4	-0.2	-0.5	
1981	0.3	-0.5	0.9	-0.9	-0.5	-0.4	1.1	-0.7	-0.3	0.0	-0.4	0.0	
1982	-0.2	-1.3	0.9	-1.6	2.3	-0.3	-2.2	...	...	...	...	...	

1. COMPONENT SERIES JANU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (H)

1979	97.7	97.9	97.9	98.1	98.2	98.5	98.4	98.7	98.8	98.9	99.0	99.1	98.4
1980	99.3	99.5	99.4	99.8	99.8	99.8	100.0	100.2	100.3	100.4	100.6	100.6	100.0
1981	101.1	101.1	101.3	101.8	101.8	102.2	102.1	102.2	102.3	102.4	102.4	102.4	101.9
1982	102.4	102.3	102.1	102.9	102.9	103.0	102.8	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JANU
AVERAGE CHANGE W/O REGARD TO SIGN 0.374 COMPUTED FROM 54 1 TO 82 7. IMPOSED STANDARDIZATION 0.452
WEIGHT APPLIED 1.000

1979	0.2	0.3	0.0	0.5	0.2	0.7	0.2	0.2	0.2	0.2	0.2	0.2	
1980	0.4	0.4	0.2	0.4	0.0	0.0	0.4	0.4	0.2	0.2	0.4	0.0	
1981	1.1	0.0	0.4	1.1	0.0	0.9	-0.2	0.2	0.2	0.2	0.0	0.0	
1982	0.0	-0.2	-0.4	1.7	0.0	0.2	-0.4	...	...	...	...	...	

II. Japan - Coincident Indicators

1. COMPONENT SERIES JAHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (H) - INVERTED

1979	2.2	2.0	2.1	2.2	2.0	2.0	2.2	2.2	2.0	2.1	2.0	2.0	2.1
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.3	2.4	2.3	2.2	2.1	2.2	2.2	2.1	2.2	2.2
1982	2.2	2.3	2.3	2.4	2.4	2.5	2.4	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES JAHR AVERAGE CHANGE W/O REGARD TO SIGN 4.733 COMPUTED FROM S3 1 TO 82 7, IMPOSED STANDARDIZATION 4.744 WEIGHT APPLIED 1.000

1979	0.0	2.0	-1.0	-1.0	2.0	0.0	-2.0	0.0	2.0	-1.0	1.0	0.0
1980	0.0	1.1	0.0	-1.1	0.0	1.1	-1.1	-1.0	1.0	-1.0	-1.0	0.0
1981	1.0	-1.9	0.9	-0.9	-0.9	0.9	0.9	1.0	-1.0	0.0	1.0	-1.0
1982	0.0	-0.9	0.0	-0.9	0.0	-0.9	0.9	...	...	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.5	0.7	-0.1	0.1	0.8	0.3	-0.3	0.4	0.5	-0.1	0.7	0.0
1980	0.4	1.1	-0.5	0.1	-0.2	-0.1	-0.3	-0.3	0.6	0.2	-0.3	0.2
1981	0.5	-0.3	0.5	0.2	-0.2	0.5	0.5	0.1	0.1	0.2	-0.0	-0.1
1982	0.0	-0.4	0.3	-0.0	0.4	0.1	-0.1	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1980	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1981	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1982	4.0	4.0	4.0	4.0	4.0	5.0	5.0	...	...	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES AVERAGE CHANGE W/O REGARD TO SIGN 0.711 COMPUTED FROM S3 1 TO 75 11 WEIGHT APPLIED 0.842

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.8	1.1	-0.2	0.2	1.4	0.4	-0.5	1.0	0.8	-0.2	1.1	0.0
1980	0.4	1.8	-0.9	0.2	-0.3	-0.1	-0.6	-0.5	1.1	0.3	-0.5	0.3
1981	0.9	-0.5	0.8	0.3	-0.4	0.8	0.8	0.1	0.1	0.3	-0.0	-0.2
1982	0.1	-0.4	0.5	-0.0	0.7	0.2	-0.2	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	213.6	214.0	215.5	215.9	218.9	219.8	218.4	220.7	222.5	222.1	224.5	224.5	219.4
1980	225.9	230.1	228.0	228.5	227.8	227.5	226.3	225.1	227.5	228.2	227.1	227.9	227.5
1981	229.9	228.8	230.7	231.4	230.5	232.4	234.3	234.6	234.9	235.6	235.5	234.9	235.8
1982	235.1	233.4	234.8	234.7	234.4	234.9	234.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	146.7	148.3	148.0	148.2	150.3	151.0	150.2	151.4	152.9	152.6	154.2	154.2	150.7
1980	155.2	158.1	156.7	157.0	156.5	156.4	155.5	154.7	156.4	156.9	156.1	156.7	156.4
1981	158.1	157.3	158.6	159.1	158.5	159.9	161.2	161.4	161.6	162.1	162.0	161.6	160.1
1982	161.7	160.7	161.6	161.5	162.7	163.0	162.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.9	10.1	8.1	4.5	8.2	7.7	4.8	4.5	6.7	5.9	5.3	4.4
1980	4.8	8.7	5.1	5.9	3.0	2.8	0.4	-4.2	-0.4	-0.2	-0.5	0.4
1981	3.3	3.3	2.9	2.9	3.0	4.1	3.9	5.3	3.7	3.7	4.4	2.2
1982	0.7	-0.8	0.0	-0.4	0.9	1.8	1.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.9	8.2	6.7	4.0	7.9	7.5	5.4	4.3	6.8	5.3	4.4	5.4
1980	5.4	8.3	5.5	5.0	3.5	2.7	1.1	-0.4	1.2	1.5	0.2	0.4
1981	2.0	0.8	2.5	2.9	1.9	3.3	4.3	4.2	3.8	3.8	3.2	2.2
1982	1.9	0.4	1.0	0.7	1.8	1.8	1.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.7	6.9	5.9	5.7	4.7	4.7	5.4	4.1	4.5	5.8	4.3	5.7
1980	5.8	7.2	5.4	5.3	4.4	3.8	2.7	1.7	2.3	2.1	1.3	1.3
1981	1.9	1.3	1.9	2.0	1.5	2.2	2.9	3.1	3.1	3.3	3.2	2.7
1982	2.5	1.5	1.8	1.5	1.9	1.8	1.4	...	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN												
	MONTHS SPAN											
	1	2	3	4	5	7	9	11				
CI-BAR	1.10	1.99	2.84	3.70	4.59	6.38	8.19	10.06				
I-BAR	0.43	0.74	0.73	0.68	0.64	0.61	0.47	0.41				
C-BAR	0.89	1.79	2.69	3.60	4.50	6.30	8.15	10.04				
I/C RATIO	0.71	0.41	0.27	0.19	0.14	0.10	0.08	0.06				
MONTHS FOR CYCLICAL DOMINANCE												
AVERAGE DURATION OF RUN												
	1											
	CI	I	C									
	3.6	1.4	33.2									

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries

Six Countries Excl. U.S.

Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1979	134.5	134.1	134.7	137.7	138.0	139.1	139.9	140.7	141.3	141.7	142.4	142.2	139.2
1980	142.7	143.1	143.1	143.1	142.4	142.6	142.1	141.7	142.1	142.7	142.8	142.2	142.5
1981	143.3	144.0	144.7	145.4	145.7	145.4	145.6	146.4	146.6	146.9	147.3	147.5	145.8
1982	148.8	149.8	149.4	149.7	150.2	148.8	149.3	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT	1979	1980	1981	1982
	4.5	8.5	6.4	7.3
	4.0	3.5	2.4	1.9
	1.7	3.3	3.7	3.9
	4.5	4.7	3.9	3.9

SIX MONTH SHOOTED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT	1979	1980	1981	1982
	3.9	7.2	7.1	7.4
	4.7	4.3	3.5	2.7
	1.0	1.9	2.4	3.4
	3.9	4.5	3.4	3.3

TWELVE MONTH SHOOTED CHANGE IN ADJUSTED INDEX, PERCENT	1979	1980	1981	1982
	5.4	6.4	6.5	6.7
	3.3	4.9	4.4	3.8
	0.7	1.2	1.6	2.1
	3.5	3.9	3.3	3.3

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1979	146.4	148.4	150.0	151.7	152.8	154.5	155.9	157.3	158.2	158.8	159.8	160.9	154.6
1980	162.9	164.9	164.8	165.4	165.0	163.5	162.2	160.7	160.8	161.0	160.4	160.7	162.7
1981	161.1	161.8	161.6	161.5	161.6	162.0	162.8	164.6	164.9	165.4	166.1	166.1	163.3
1982	166.2	166.9	165.2	163.6	163.3	162.1	162.8	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT	1979	1980	1981	1982
	10.9	13.4	12.3	13.0
	9.1	10.0	8.5	8.4
	-1.4	1.4	1.0	0.7
	4.2	2.9	0.4	-2.2

SIX MONTH SHOOTED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT	1979	1980	1981	1982
	9.7	11.2	11.5	12.0
	10.1	10.9	9.0	8.2
	-1.8	-0.8	-0.8	-0.6
	3.3	3.4	1.2	-0.9

TWELVE MONTH SHOOTED CHANGE IN ADJUSTED INDEX, PERCENT	1979	1980	1981	1982
	8.4	9.4	9.9	10.5
	10.2	10.5	9.4	8.8
	-0.5	-0.3	-0.6	-0.7
	3.0	3.3	2.0	0.8

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1979	145.5	146.9	148.0	147.4	148.7	149.0	149.0	149.3	150.5	149.3	149.3	149.7	148.5
1980	151.5	152.4	149.8	147.3	145.8	145.7	147.0	147.8	148.9	149.1	150.1	150.4	148.8
1981	150.8	151.3	152.3	152.4	151.5	151.8	151.8	152.9	151.6	150.0	149.7	148.6	151.2
1982	147.3	146.8	146.5	146.0	146.1	145.0	145.6	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT	1979	1980	1981	1982
	4.8	8.7	7.4	5.3
	3.4	4.2	-0.9	-2.7
	5.3	4.9	4.4	4.4
	-5.9	-7.8	-6.6	-5.2

SIX MONTH SHOOTED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT	1979	1980	1981	1982
	4.5	7.2	7.3	5.4
	3.7	4.2	0.4	-2.9
	2.5	3.2	4.5	4.4
	-4.7	-5.0	-4.9	-5.0

TWELVE MONTH SHOOTED CHANGE IN ADJUSTED INDEX, PERCENT	1979	1980	1981	1982
	6.1	6.7	7.0	6.0
	3.8	3.9	1.7	-0.3
	1.3	1.7	2.4	2.5
	-2.2	-2.9	-3.2	-3.4

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1977	127.6	128.2	129.1	129.3	130.2	130.8	130.8	131.4	132.0	132.8	133.3	133.4	130.8
1980	134.0	134.3	134.2	134.1	133.5	133.3	133.5	132.5	132.5	132.8	132.3	131.8	133.2
1981	131.6	131.7	130.9	130.6	130.1	129.9	129.8	130.0	130.0	130.2	130.3	130.0	130.4
1982	130.1	130.3	130.6	130.3	129.7	128.4	128.8	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1977	4.2	4.3	4.7	4.6	4.6	4.7	5.1	5.0	4.5	5.2	4.8	4.3	
1980	5.0	4.5	3.5	1.9	0.3	-0.5	-0.8	-2.7	-2.5	-2.0	-1.7	-2.2	
1981	-2.7	-0.9	-2.4	-3.2	-3.4	-2.9	-2.8	-2.9	-1.3	-0.7	0.4	0.1	
1982	0.4	0.9	0.8	0.2	-1.0	-2.1	-1.9	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1977	3.9	4.2	4.8	4.4	5.0	5.1	4.3	4.5	4.6	5.1	5.1	4.7	
1980	4.4	4.2	3.4	2.6	1.2	0.6	0.5	-1.2	-1.2	-1.0	-1.6	-2.1	
1981	-2.2	-1.6	-2.7	-2.7	-3.1	-2.9	-2.7	-2.0	-1.6	-1.1	-0.6	-0.9	
1982	-0.5	0.3	0.5	0.2	-0.6	-2.1	-1.6	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1977	4.0	4.2	4.5	4.4	4.4	4.6	4.3	4.4	4.4	4.7	4.7	4.5	
1980	4.4	4.3	3.8	3.3	2.4	1.9	1.4	0.5	0.2	0.1	-0.4	-1.0	
1981	-1.3	-1.2	-1.9	-2.1	-2.5	-2.5	-2.4	-2.2	-1.9	-1.6	-1.2	-1.3	
1982	-1.0	-0.5	-0.3	-0.3	-0.7	-1.4	-1.1	...	...	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1977	134.1	134.9	135.5	135.8	136.9	137.4	137.3	138.1	138.8	139.3	140.1	140.2	137.4
1980	140.7	141.6	141.2	141.1	140.5	140.4	140.3	139.5	140.2	140.5	140.1	139.9	140.5
1981	140.2	140.3	140.0	140.0	139.5	139.8	139.9	140.0	140.0	140.1	140.2	139.7	140.0
1982	139.7	139.7	139.8	139.5	139.3	138.4	138.3	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1977	5.0	5.9	5.6	4.9	5.5	5.3	4.9	4.7	4.9	5.3	4.7	4.1	
1980	5.0	5.1	3.5	2.6	0.6	0.2	-0.6	-2.9	-1.5	-0.9	-0.6	-0.7	
1981	-0.2	1.0	-0.2	-0.7	-0.8	-0.2	-0.4	-0.3	0.0	0.2	0.9	-0.1	
1982	-0.3	-0.5	-0.3	-0.9	-1.3	-1.9	-2.0	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1977	4.8	5.3	5.3	4.8	5.7	5.6	4.6	4.9	5.1	5.0	5.2	4.6	
1980	4.6	5.0	3.7	2.9	1.5	0.9	0.5	-0.9	-0.2	0.1	-0.6	-0.8	
1981	-0.4	-0.3	-0.5	-0.3	-0.8	-0.4	-0.1	0.1	-0.0	0.1	0.3	-0.4	
1982	-0.4	-0.3	-0.1	-0.5	-0.7	-1.9	-1.8	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1977	4.5	4.8	4.9	4.4	5.1	5.1	4.6	4.8	4.9	4.9	5.0	4.6	
1980	4.6	4.8	4.1	3.5	2.7	2.2	1.7	0.8	0.9	0.8	0.3	-0.0	
1981	0.0	-0.0	-0.3	-0.4	-0.7	-0.5	-0.4	-0.2	-0.2	-0.0	0.1	-0.2	
1982	-0.2	-0.2	-0.1	-0.4	-0.5	-1.1	-1.2	...	...	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1977	136.1	136.6	137.4	136.9	137.9	138.2	138.6	138.7	139.1	139.3	139.5	139.6	138.2
1980	139.9	140.1	139.1	137.6	136.0	135.7	135.7	135.5	136.5	137.3	137.5	137.9	137.4
1981	138.4	138.8	138.6	138.5	138.2	138.5	138.9	138.9	138.4	137.4	136.7	135.5	138.1
1982	134.6	135.0	134.6	134.1	134.3	133.2	133.0	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1977	5.3	4.8	5.4	3.3	3.7	3.2	3.4	3.2	2.3	3.4	2.4	2.0	
1980	1.9	1.9	-0.1	-2.3	-4.9	-5.6	-5.9	-6.4	-3.6	-0.5	2.1	3.3	
1981	3.9	4.9	3.1	1.8	1.0	0.8	0.8	0.2	-0.4	-1.6	-2.1	-4.2	
1982	-6.1	-5.5	-5.3	-4.8	-3.4	-3.4	-2.5	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1977	5.4	5.0	5.3	3.7	4.4	4.1	3.8	3.4	3.3	2.8	2.7	2.4	
1980	2.3	2.1	0.4	-1.7	-3.9	-4.2	-3.8	-3.8	-2.1	-0.8	-0.3	0.5	
1981	1.3	2.0	2.0	1.9	1.3	1.5	1.8	1.3	0.3	-1.2	-2.1	-3.6	
1982	-4.5	-3.6	-3.7	-4.0	-3.2	-4.3	-4.1	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1977	5.5	5.3	5.5	4.6	4.8	4.5	4.2	3.8	3.6	3.3	3.1	2.8	
1980	2.7	2.5	1.4	0.1	-1.3	-1.8	-2.0	-2.4	-1.7	-1.2	-1.0	-0.5	
1981	-0.0	0.5	0.6	0.6	0.4	0.8	1.2	1.2	0.9	0.2	-0.5	-1.5	
1982	-2.3	-2.3	-2.7	-3.1	-2.8	-3.5	-3.5	...	...	...	...	...	

APPENDIXES

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for the thirteen countries, shown on the facing page, have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1982 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up to date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely declines in its rate of growth. As a result, there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.
2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.^{1/}
3. These computer selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors upsetting the cycle.
4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.
5. These median dates are then compared with the turning points in the composite coincident index, and a decision made on the final growth cycle dates.

^{1/} For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth", Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Review, 1978, p. 332.

GROWTH CYCLE CHRONOLOGIES, 13 COUNTRIES (REVISED May 1982)

	United States	Australia	Belgium	Canada	France	Italy	Japan	Korea	Netherlands	Sweden	Switzerland	United Kingdom	West Germany
P	7/48												
T	10/49										2/50		
P	3/51	8/51		4/51					7/50		3/51	3/51	2/51
T	7/52	9/52		12/51					6/52		2/53	8/52	
P	3/53			3/53			12/53						
T	8/54			10/54			6/55						2/54
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57	12/55	10/55
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58	11/58	4/59
P	2/60	9/60		10/59					3/61			3/61	2/61
T	2/61	9/61		3/61									
P	5/62			3/62	2/64	9/63	1/62						
T	10/64			5/63	6/65	3/65	1/63		2/63			2/63	2/63
P	6/66	4/65	10/64	3/66	6/66		7/64		11/65	2/65	4/64	2/66	5/65
T	10/67	1/68	7/68	2/68	5/68		2/66	8/66	8/67	7/67	5/68	8/67	8/67
P	3/69	12/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	6/69	5/70
T	11/70	1/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	11/71	2/72	12/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	6/73	8/73
T	3/75	5/75	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	8/75	5/75
P		11/76		5/76		12/76		7/76	9/76				
T		12/77		7/77		10/77			11/77	7/78			
P	12/78		6/79	9/79	8/79	2/80	2/80		12/79			6/79	2/80
T				6/80									

	United States	7 Countries ^{a/b/}	6 Countries ^{a/c/}	4 Countries ^{a/d/}
P	7/48			
T	10/49			
P	3/51			
T	7/52			
P	3/53			
T	8/54			
P	2/57	2/57	2/57	5/57
T	4/58	5/58	2/59	2/59
P	2/60	2/60	3/61	3/61
T	2/61	2/61		
P	5/62	2/62		
T	10/64	2/63	2/63	2/63
P	6/66	3/66	7/64	3/66
T	10/67	10/67	5/68	5/68
P	3/69	8/69	6/70	5/70
T	11/70	8/71	2/72	2/72
P	3/73	11/73	11/73	7/74
T	3/75	5/75	9/75	8/75
P				
T				
P	12/78	9/79	2/80	11/79
T				

^{a/} Based on the coincident composite index only.

^{b/} United States, Canada, United Kingdom, West Germany, France, Italy, Japan.

^{c/} Canada, United Kingdom, West Germany, France, Italy, Japan.

^{d/} United Kingdom, West Germany, France, Italy.

Note: The absence of a recent date does not necessarily mean that one has not occurred, since the dates for all the countries are not kept up-to-date regularly.

Source: Center for International Business Cycle Research, Rutgers University, Newark, N.J. 07102

**MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS,
IN MONTHS, TEN COUNTRIES**

Indicators: U.S. Classification and U.S. Titles ^{a/}	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg.....	-3	-3	0	-8	-4	0	-4	-1	0	-4	-3
New Unemployment claims ^{b/}	-1	-1	NA	+2	NA	NA	NA	NA	+4	NA	0
New orders, consumer goods ^{c/}	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	-4
Formation of bus. enterprises.....	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8
Contracts and orders, plant and equipment ^{d/}	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-3
Building permits, housing.....	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-6
Change in bus. inventories ^{c/}	0	0	-4	-4	NA	NA	NA	+2	NA	-1	0
Industrial materials prices.....	-1	+2	+5	+11	+1	NA	-11	-4	+1	0	+2
Stock price index.....	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-6
Profits ^{c/}	-4	-3	-4	-8	NA	NA	NA	NA	NA	-10	-5
Ratio, price to labor cost.....	-8	+1	-14	-9	-4	NA	NA	-2	+7	-2	-2
Change in consumer debt ^{c/}	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-7
Median or Total.....	-4	-2	-5	-6	-4	-5	-2	+3	+1	-5	-6
COINCIDENT INDICATORS											
Nonfarm Employment.....	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3
Unemployment rate ^{b/}	0	+1	+1	+3	0	+1	-1	0	0	0	0
Gross national product ^{c/}	0	0	-13	0	-1	+1	0	NA	0	-5	0
Industrial production.....	+3	0	0	0	0	0	-4	-2	0	0	0
Personal income ^{c/}	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-2
Mfg. and trade sales ^{c/}	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2
Median or Total.....	0	0	-2	0	0	+1	-2	0	0	-2	0
LAGGING INDICATORS											
Long duration unemployment ^{b/} ...	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+5
Plant and equipment investment ^{c/}	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+3
Business inventories ^{c/}	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8
Productivity change, nonfarm ^{b/}	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+9
Business loans outstanding ^{c/}	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+3
Interest rates, bus. loans.....	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+5
Median or Total.....	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+5

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS

	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg.....	-2	-3	-2	-1	-3	+4	-1	-2	0	-4	-2
New Unemployment claims ^{b/}	-3	-2	NA	-3	NA	NA	NA	NA	-5	NA	-4
New orders, consumer goods ^{c/}	-2	0	NA	NA	-12	-9	+5	-13	0	NA	-2
Formation of bus. enterprises.....	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-4
Contracts and orders, plant and equipment ^{d/}	-1	0	-1	0	NA	NA	+5	-3	NA	0	0
Building permits, housing.....	-1	-9	-10	-2	-7	-2	-5	-9	**	-6	-7
Change in bus. inventories ^{c/}	-2	0	-6	-1	NA	NA	NA	+3	NA	-4	-2
Industrial materials prices.....	-1	-2	+4	+11	+4	NA	-14	-13	+1	+6	+1
Stock price index.....	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-8
Profits ^{c/}	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-3
Ratio, price to labor cost.....	-7	0	-9	-6	-3	NA	NA	+6	-2	-2	-2
Change in consumer debt ^{c/}	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-8
Median or Total.....	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-2
COINCIDENT INDICATORS											
Nonfarm Employment.....	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+2
Unemployment rate ^{b/}	+1	+2	+1	0	+1	+7	-1	0	0	+2	+1
Gross national product ^{c/}	-1	-1	0	0	-4	-1	0	NA	-8	-2	-1
Industrial production.....	0	0	0	0	-3	0	-6	0	0	0	0
Personal income ^{c/}	0	0	-3	+6	NA	NA	NA	NA	-4	+1	0
Mfg. and trade sales ^{c/}	0	0	-1	0	0	-7	-11	0	+4	-1	0
Median or Total.....	0	0	0	0	0	0	-4	0	0	0	0
LAGGING INDICATORS											
Long duration unemployment ^{b/} ...	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+3
Plant and equipment investment ^{c/}	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+5
Business inventories ^{c/}	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+6
Productivity change, nonfarm ^{b/}	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+9
Business loans outstanding ^{c/}	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	+6
Interest rates, bus. loans.....	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+9
Median or Total.....	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+6

Note: NA = no indicator available; ** means indicator shows no cycles.

^{a/}The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

^{b/}Inverted.

^{c/}In constant prices.

Source: Center for International Business Cycle Research, Rutgers University

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS,
AT GROWTH CYCLE PEAKS AND TROUGHS, SEVEN COUNTRIES

Country and Growth Cycle Dates Covered	Timing at growth cycle peaks				Timing at growth cycle troughs			
	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index
United States 1948-1978	-15	-2	+1	+5	-11	-2	0	+6
Canada 1957-1979	-13	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1975	-24	-10	0	+7	-19	-9	0	+8
West Germany 1951-1975	-12	-7	0	+2	-18	-2	0	+4
Japan 1953-1975	-14	-4	-1	+5	-14	-5	0	+8
France 1957-1975	n.a.	0	+2	n.a.	n.a.	0	0	n.a.
Italy 1956-1977	n.a.	-9	0	n.a.	n.a.	-6	+3	n.a.
Median, 4 countries	n.a.	-8	0	n.a.	n.a.	-4	0	n.a.
Median, 6 countries	n.a.	-6	0	n.a.	n.a.	-4	0	n.a.
Median, 7 countries	-14	-4	0	+5	-16	-4	0	+6

n.a. - Composite lagging indexes not available for France or Italy, or for the 4 and 6 country groups which include those countries.

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (4 country group includes United Kingdom, West Germany, France and Italy; 6 country group includes Japan and Canada; 7 country group includes United States).

Source: Center for International Business Cycle Research, Rutgers University.

HOW TO READ THE IEI COMPUTER PRINTOUT

The printouts contain the leading and coincident composite indexes and the component indicators beginning 1979 by months, for the United States, Canada, United Kingdom, West Germany, France, Italy and Japan. In addition, composite indexes are shown for the four European countries combined, the six countries excluding the United States, and the seven countries, all weighted by the respective countries' GNP in current U.S. dollars in 1970. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.

Successive monthly issues of the printout will incorporate all revisions in the individual indicators and composite indexes since January 1979. Historical monthly and quarterly data prior to January 1979 and extending so far back as data have been assembled (but not before January 1948) are available on magnetic tape. Users concerned about revisions in the indicators and the composite indexes prior to January 1979 may order the latest version of the historical tape and/or historical printouts at any time.

The starting dates for the composite indexes are as follows:

	<u>Leading</u>	<u>Coincident</u>
United States	January 1948	January 1948
Canada	" 1948	" 1948
United Kingdom	" 1955	" 1952
West Germany	" 1957	" 1950
France	" 1955	" 1955
Italy	" 1955	" 1956
Japan	" 1953	" 1954
4 European countries	" 1955	" 1955
6 countries excl. U.S.	" 1955	" 1955
7 countries	" 1955	" 1955

Starting at the top of each country's printout the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators that represents an aggregate value has been deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series ITBD) the first two letters of which represent the country (e.g., Italy). Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted

form unless other wise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series our annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) + (a_1 + a_2) / 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes towards the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. We do not plan to use, as a rule, averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change in the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP.

Line 6.0. The composite index, 1967=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1967=100.

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1966 to 1976, is equal to that in real GNP for the country concerned during 1966 to 1976, and rebased so that 1970 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend (with 1967 = 100), while line 6.1 contains the index with adjustment to the GNP trend (with 1970 = 100). For most purposes the latter index is the most useful. The GNP trend rates (1966-76, at annual rate) are: United States, 2.7%; Canada, 4.7%; United Kingdom, 2.0%; West Germany, 3.5%; France, 4.8%; Italy, 4.1%; Japan, 8.1%; 4 European countries, 3.6%; 6 countries excluding the U.S., 4.8%; 7 countries, 3.6%.

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points a month or two later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Condition Digest, U.S. Department of Commerce, Appendix A.

The composite indexes for the four European countries, six countries excluding the United States, and all seven countries are obtained by weighting each GNP trended index (1970 100) by the GNP of the country in 1970, expressed in U.S. dollars. The weights expressed as percentages are:

	US	CA	UK	WG	FR	IT	JA	Total
4 countries	..	..	22.0	34.4	26.6	17.0	..	100.0
6 countries	00	10.1	14.5	22.8	17.5	11.2	23.9	100.0
7 countries	54.4	4.6	6.6	10.4	8.0	5.1	10.9	100.0

The printout includes not only the indexes for these three groups of countries but also their percentage changes at annual rate over the preceding six months (corresponding to line 6.2 above) and percentage changes from same month year ago, smoothed (corresponding to line 6.3 above).

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BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries.

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Rutgers Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity.

Annual subscription price: \$250 Corporate (U.S. and Canada), \$300 foreign, \$100 University or Public Library. Historical data is available on magnetic tape or computer printout: \$100 per request. Address all correspondence concerning subscriptions to the Center for International Business Cycle Research, 200 Ackerson Hall, Rutgers University, Newark, N.J. 07102. Make checks payable to the Center for International Business Cycle Research. IEIDATA is also available, on-line, through Haver Analytics time-sharing service. For more information, contact Haver Analytics, 420 Lexington Avenue, Suite 2113, New York, NY 10017 (212) 986-9300.

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies or the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes for this issue are as follows:

1) The imposed standardization factors for all series in each country have been revised. The new factor for each series is now based upon data from the beginning date of the series to the end of 1981, instead of the end of 1977. The standardization factors are used in constructing the composite leading and coincident indexes for each country and thus change (slightly) the levels of the indexes. (They do not affect the printouts of data for the individual components.)

In constructing the composite indexes, the components are standardized (their percent change is divided by the standardization factor) so they can be averaged together without bias. See Appendix D, page 61, for further explanation.

Historical data printouts of indexes prior to January 1979 are available upon request.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
JULY 81	143.1	188.2	129.0	134.0	144.3	145.8	202.5	146.4	144.0	152.6
AUG 81	143.6	186.6	130.0	134.2	145.9	145.4	207.7	147.0	145.4	153.6
SEPT 81	140.7	182.4	129.5	134.1	144.5	146.2	209.4	147.2	145.6	152.1
OCT 81	137.5	180.8	129.5	134.1	147.0	146.3	211.5	147.3	144.0	150.5
NOV 81	134.5	178.9	129.3	134.1	148.5	147.2	213.2	147.8	144.6	150.2
DEC 81	134.6	180.9	129.2	134.5	149.0	146.1	212.4	147.9	144.7	149.2
JAN 82	131.9	176.5	129.4	134.6	149.8	149.4	211.9	149.4	147.1	147.9
FEB 82	130.2	174.2	131.3	137.7	170.1	170.2	213.5	150.4	147.9	147.4
MAR 82	131.1	172.5	131.7	139.0	144.2	171.1	209.0	150.1	144.4	147.2
APR 82	131.6	172.0	130.4	139.5	147.8	171.4	202.4	150.5	145.1	146.9
MAY 82	132.1	171.9	131.1	140.1	148.7	170.9	201.2	151.0	145.1	147.1
JUNE 82	131.7	170.3	131.2	139.7	147.4	146.5	200.6	149.8	144.0	146.4
JULY 82	132.6	170.2	132.1	140.2	149.2	...	201.4	150.4	144.4	147.2
AUG 82	131.0	172.7	131.2	139.3	170.5	...	204.3	150.7	145.7	146.8
SEPT 82	132.1	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
JULY 81	1	4	9	0	3	3	1	3	3	2
AUG 81	1	0	9	0	4	1	7	3	4	2
SEPT 81	-5	-5	7	0	3	1	11	2	4	-1
OCT 81	-10	-8	7	-1	2	-1	14	1	4	-3
NOV 81	-10	-10	5	0	5	-3	16	2	4	-3
DEC 81	-12	-7	2	0	4	0	13	2	4	-4
JAN 82	-15	-12	1	4	7	4	10	4	4	-6
FEB 82	-18	-12	2	5	5	4	4	3	3	-8
MAR 82	-13	-11	4	8	0	4	-1	4	1	-6
APR 82	-9	-10	2	8	1	6	-8	4	-1	-5
MAY 82	-6	-8	3	9	0	5	-11	4	-2	-4
JUNE 82	-4	-11	3	8	-2	1	-11	3	-3	-4
JULY 82	1	-7	4	5	-1	...	-10	1	-3	-1
AUG 82	1	-2	0	2	0	...	-8	0	-3	-1
SEPT 82	2	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
JULY 81	2	4	7	0	3	3	1	3	2	2
AUG 81	2	1	8	0	5	1	6	3	4	3
SEPT 81	-3	-3	4	0	4	2	8	3	4	0
OCT 81	-7	-5	4	0	4	1	9	3	4	-2
NOV 81	-8	-7	4	0	5	2	10	3	4	-2
DEC 81	-10	-4	3	1	5	0	8	3	3	-3
JAN 82	-12	-8	1	3	5	4	7	4	3	-5
FEB 82	-13	-10	5	5	5	4	7	4	4	-5
MAR 82	-11	-11	5	4	0	5	2	4	2	-5
APR 82	-9	-10	2	4	1	4	-4	4	0	-5
MAY 82	-7	-9	2	4	2	3	-4	4	-1	-4
JUNE 82	-6	-9	2	5	0	-2	-4	3	-2	-4
JULY 82	-4	-8	3	5	2	...	-4	3	-1	-3
AUG 82	-5	-4	1	3	3	...	-3	2	0	-2
SEPT 82	-2	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
JULY 81	4	5	3	0	3	4	-3	2	1	3
AUG 81	4	3	4	0	4	3	0	3	2	3
SEPT 81	2	1	4	0	4	3	2	3	2	2
OCT 81	-1	-1	4	0	4	3	4	3	3	1
NOV 81	-3	-2	4	0	5	3	5	3	3	0
DEC 81	-5	-2	4	1	5	2	5	3	3	-1
JAN 82	-7	-5	4	2	5	3	5	3	3	-2
FEB 82	-9	-6	5	3	5	3	6	4	3	-3
MAR 82	-8	-7	5	4	2	4	4	4	2	-3
APR 82	-8	-7	3	4	2	4	0	3	1	-3
MAY 82	-7	-7	3	5	3	3	-1	3	1	-3
JUNE 82	-7	-8	3	4	1	0	-2	2	0	-4
JULY 82	-6	-8	3	4	2	...	-2	2	0	-3
AUG 82	-6	-4	2	3	2	...	-1	2	0	-3
SEPT 82	-5	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	4 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
JULY 81	138.1	156.4	113.9	130.4	140.4	131.7	161.7	129.7	140.1	139.0
AUG 81	137.9	156.1	113.4	130.8	140.4	132.2	161.9	129.8	140.1	138.9
SEPT 81	137.1	154.7	113.7	130.9	140.8	131.9	162.1	129.9	140.1	138.5
OCT 81	135.2	153.8	114.0	130.0	141.1	131.9	162.6	130.0	140.2	137.5
NOV 81	133.9	153.5	113.5	130.8	141.2	133.4	162.5	130.2	140.3	136.8
DEC 81	132.1	152.3	113.3	130.5	141.8	131.5	162.2	129.9	139.9	135.4
JAN 82	130.5	151.5	113.4	130.4	141.2	132.0	162.3	129.9	139.8	134.8
FEB 82	131.1	150.7	113.7	130.7	141.5	134.5	161.2	130.5	139.9	135.1
MAR 82	130.4	149.5	113.8	130.3	141.8	134.2	162.1	130.4	139.9	134.7
APR 82	129.4	147.8	113.5	129.7	141.9	134.6	162.1	130.2	139.4	134.2
MAY 82	130.2	147.3	113.1	129.1	141.7	133.9	163.3	129.7	139.5	134.5
JUNE 82	129.2	144.4	112.7	128.2	142.8	...	163.4	129.3	139.0	133.7
JULY 82	128.8	143.0	112.5	127.7	141.7	...	163.1	129.2	138.7	133.3
AUG 82	128.0	142.8	112.3	128.5	142.3	...	163.4	129.4	139.1	133.0
SEPT 82	127.3	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
JULY 81	2	2	-8	-1	-2	-5	4	-3	-1	1
AUG 81	1	1	-7	-2	-1	-4	5	-3	-1	0
SEPT 81	-1	-2	-5	0	0	-2	4	-1	0	0
OCT 81	-3	-4	-3	0	0	-1	4	-1	0	-2
NOV 81	-5	-5	-2	0	1	4	4	1	1	-2
DEC 81	-8	-6	-2	0	1	0	2	0	0	-4
JAN 82	-11	-6	-1	0	1	2	1	0	0	-4
FEB 82	-10	-7	0	0	2	4	-1	1	0	-5
MAR 82	-10	-7	0	-1	2	4	0	1	0	-5
APR 82	-8	-8	-1	-2	1	4	-1	0	-1	-5
MAY 82	-5	-8	-1	-3	1	1	1	-1	-1	-3
JUNE 82	-4	-10	-1	-4	1	...	2	-1	-1	-3
JULY 82	-3	-11	-2	-4	1	...	1	-1	-2	-2
AUG 82	-5	-10	-2	-3	1	...	3	-1	-1	-3
SEPT 82	-5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
JULY 81	3	3	-7	-1	-2	-3	5	-3	0	2
AUG 81	2	2	-7	0	-2	-3	4	-2	0	1
SEPT 81	1	-1	-5	0	-1	-2	4	-2	0	0
OCT 81	-2	-2	-4	0	0	-2	4	-1	0	-1
NOV 81	-4	-2	-4	0	0	1	3	-1	0	-2
DEC 81	-6	-4	-3	-1	1	-2	2	-1	0	-4
JAN 82	-8	-5	-3	-1	0	0	2	-1	0	-5
FEB 82	-7	-5	-2	0	1	3	0	0	0	-4
MAR 82	-7	-6	-1	-1	1	3	1	0	0	-4
APR 82	-7	-7	-1	-1	1	3	1	0	-1	-4
MAY 82	-5	-7	-1	-2	1	2	2	0	-1	-3
JUNE 82	-6	-10	-2	-3	2	...	2	-1	-1	-4
JULY 82	-6	-10	-2	-4	0	...	1	-1	-2	-4
AUG 82	-6	-9	-2	-2	1	...	1	-1	-1	-4
SEPT 82	-6	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
JULY 81	3	3	-7	0	-2	-2	3	-3	0	1
AUG 81	3	3	-7	0	-2	-2	3	-2	0	1
SEPT 81	2	2	-6	0	-1	-2	3	-2	0	1
OCT 81	0	1	-5	0	-1	-2	3	-2	0	0
NOV 81	-1	0	-5	0	-1	0	3	-1	0	-1
DEC 81	-1	-1	-5	1	0	-2	3	-1	0	-2
JAN 82	-4	-2	-4	-1	0	0	3	-1	0	-2
FEB 82	-4	-3	-3	0	0	1	2	-1	0	-2
MAR 82	-5	-4	-2	-1	0	1	2	0	0	-3
APR 82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY 82	-5	-5	-2	-1	1	1	2	-1	0	-3
JUNE 82	-5	-7	-2	-2	1	...	2	-1	-1	-3
JULY 82	-5	-8	-2	-2	1	...	1	-1	-1	-3
AUG 82	-6	-8	-2	-2	1	...	2	0	-1	-3
SEPT 82	-6	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

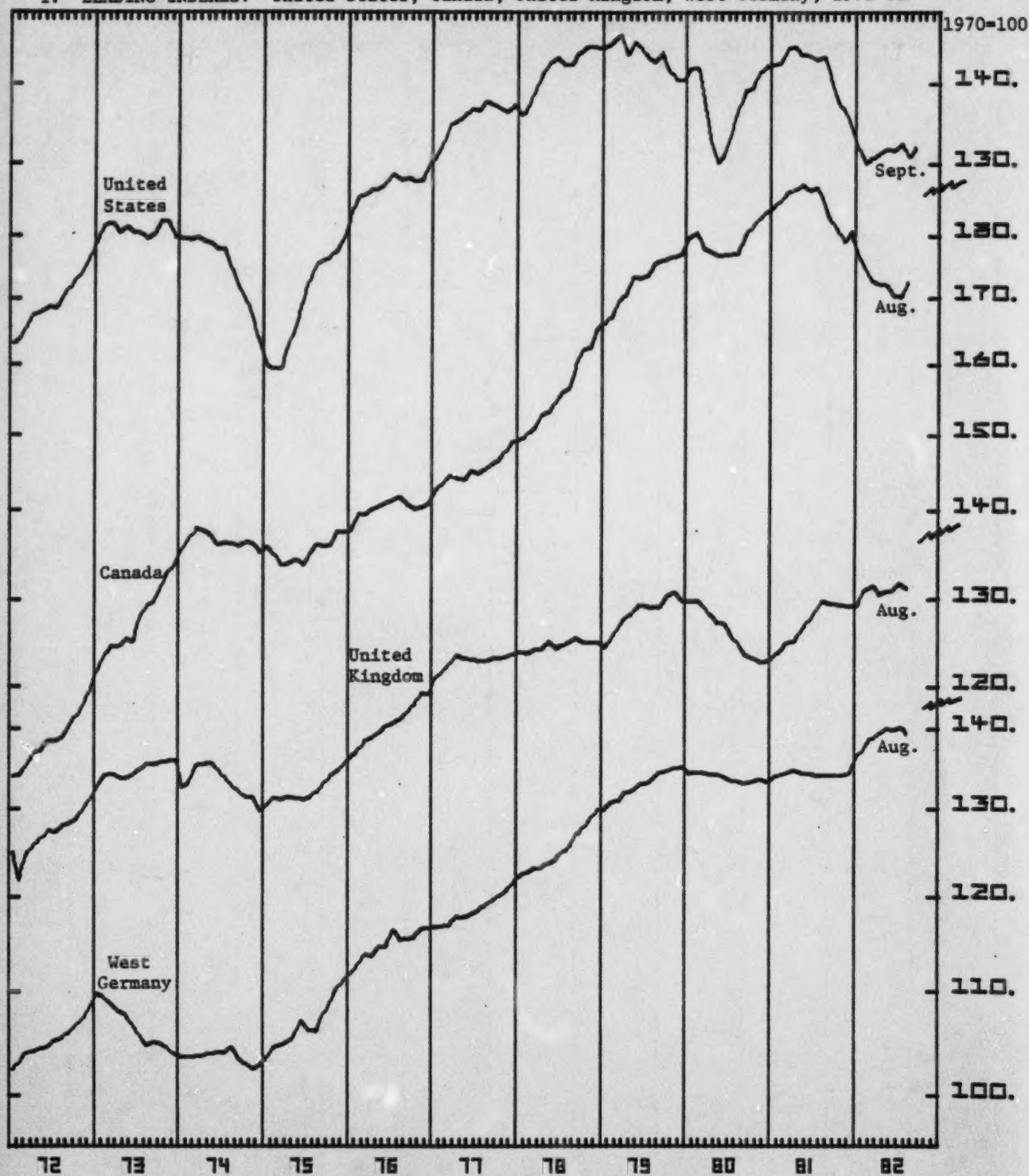
I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1972-82



Center for International Business Cycle Research

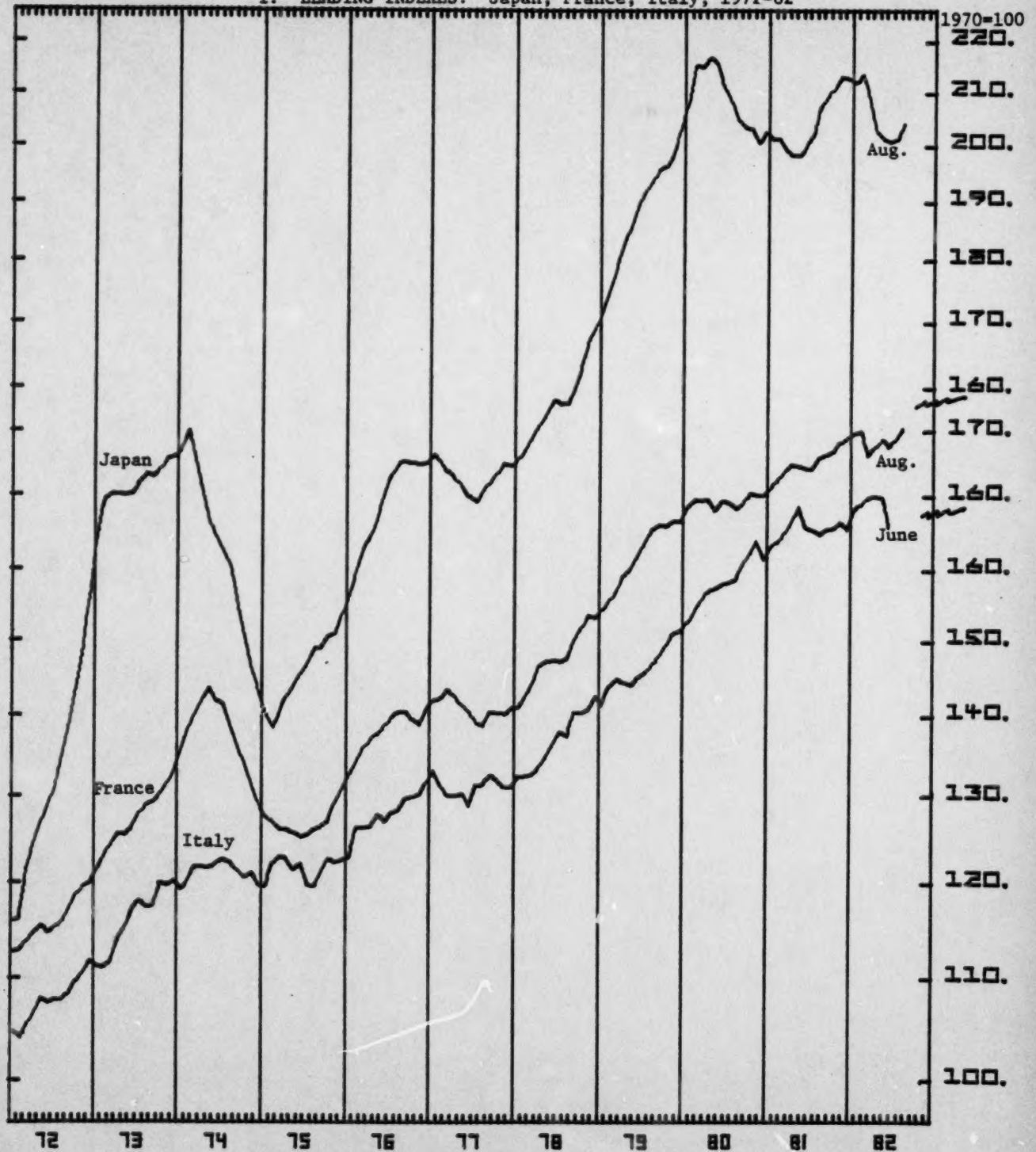
IEI/November 1982/3

I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



Center for International Business Cycle Research

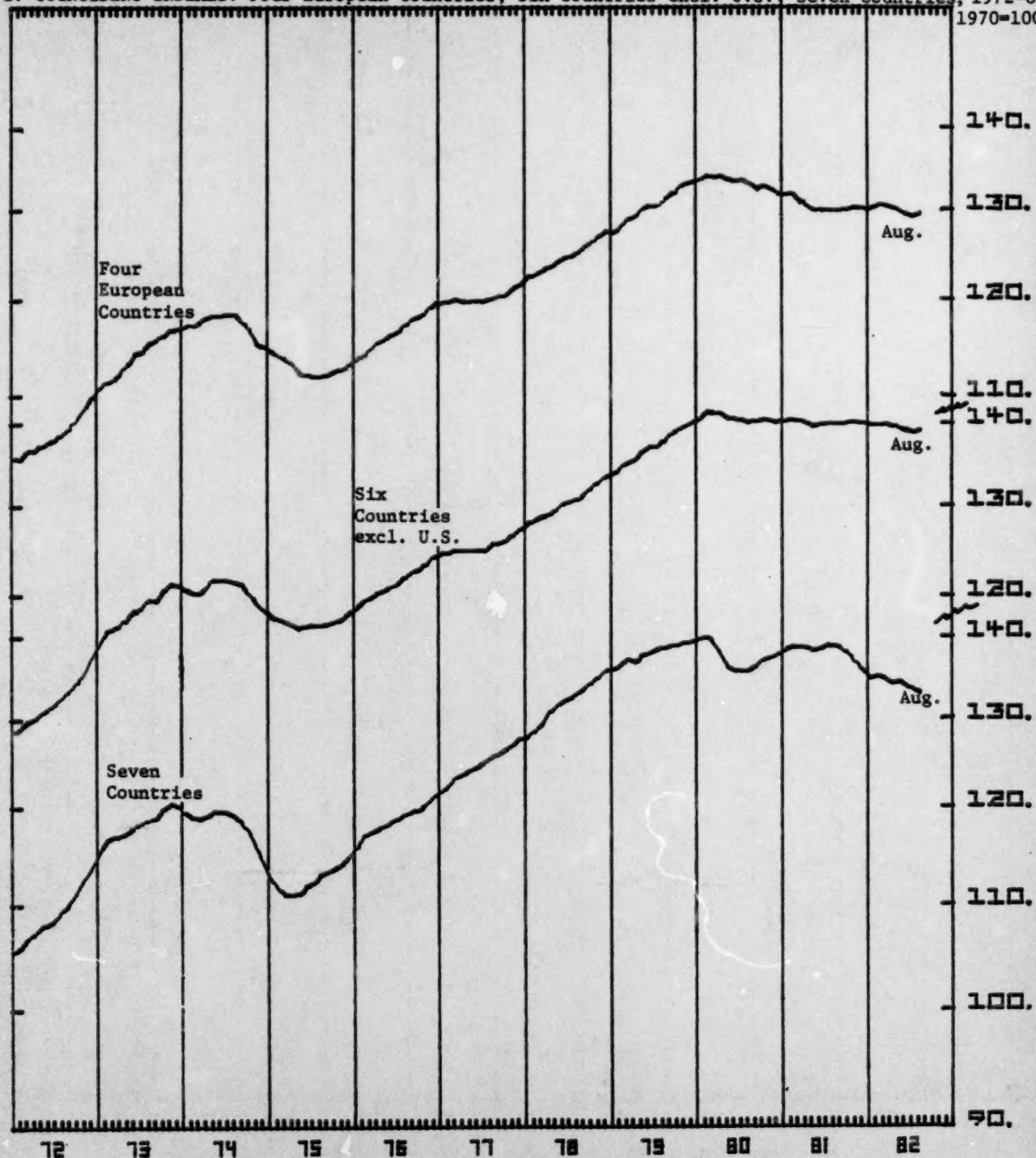
I. LEADING INDEXES: Japan, France, Italy, 1972-82



Center for International Business Cycle Research

IEI/November 1982/5

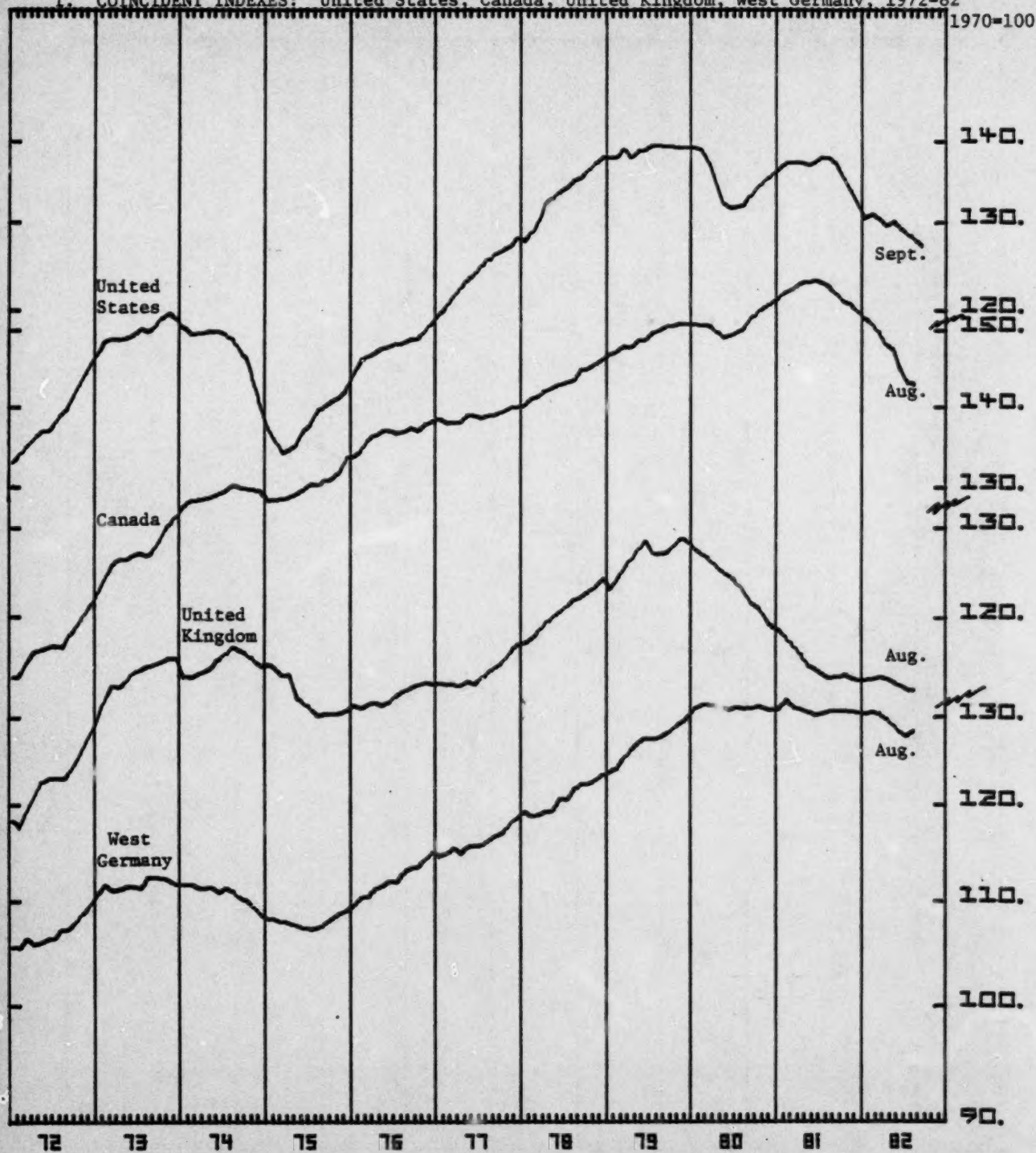
I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1972-82
1970=100



Center for International Business Cycle Research

IEI/November 1982/6

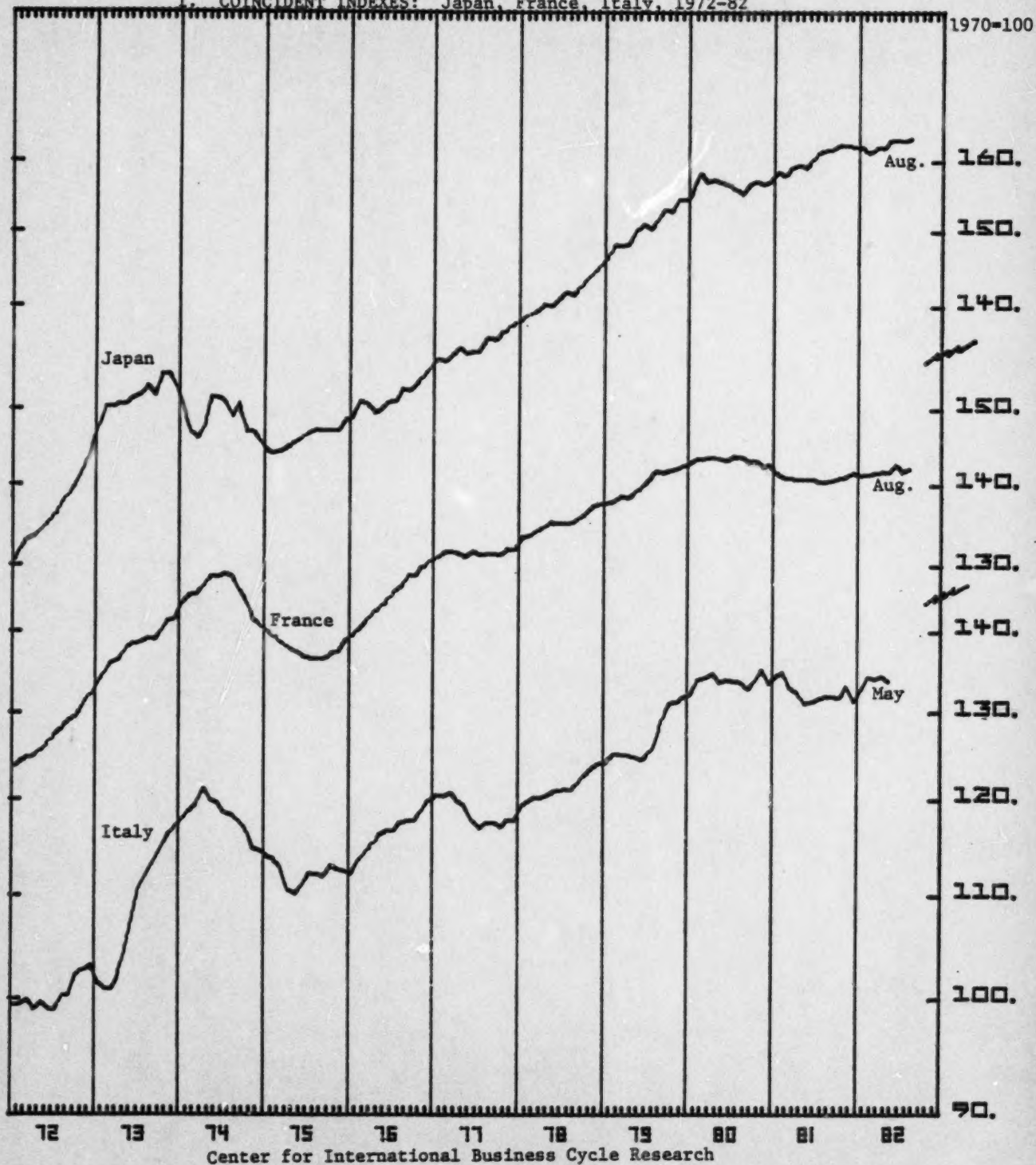
I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



Center for International Business Cycle Research

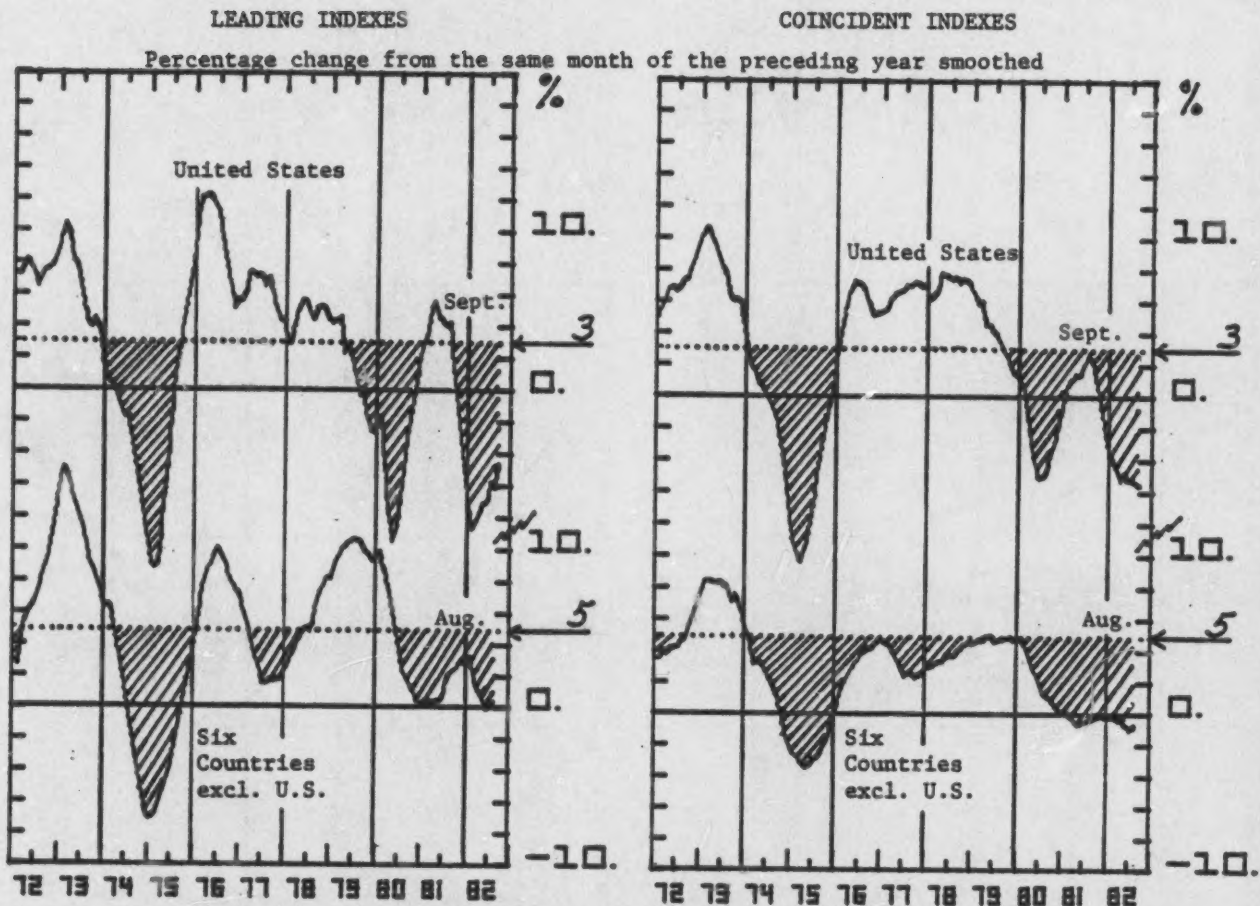
7/November/IEI 1982

I. COINCIDENT INDEXES: Japan, France, Italy, 1972-82



IEI/November 1982/8

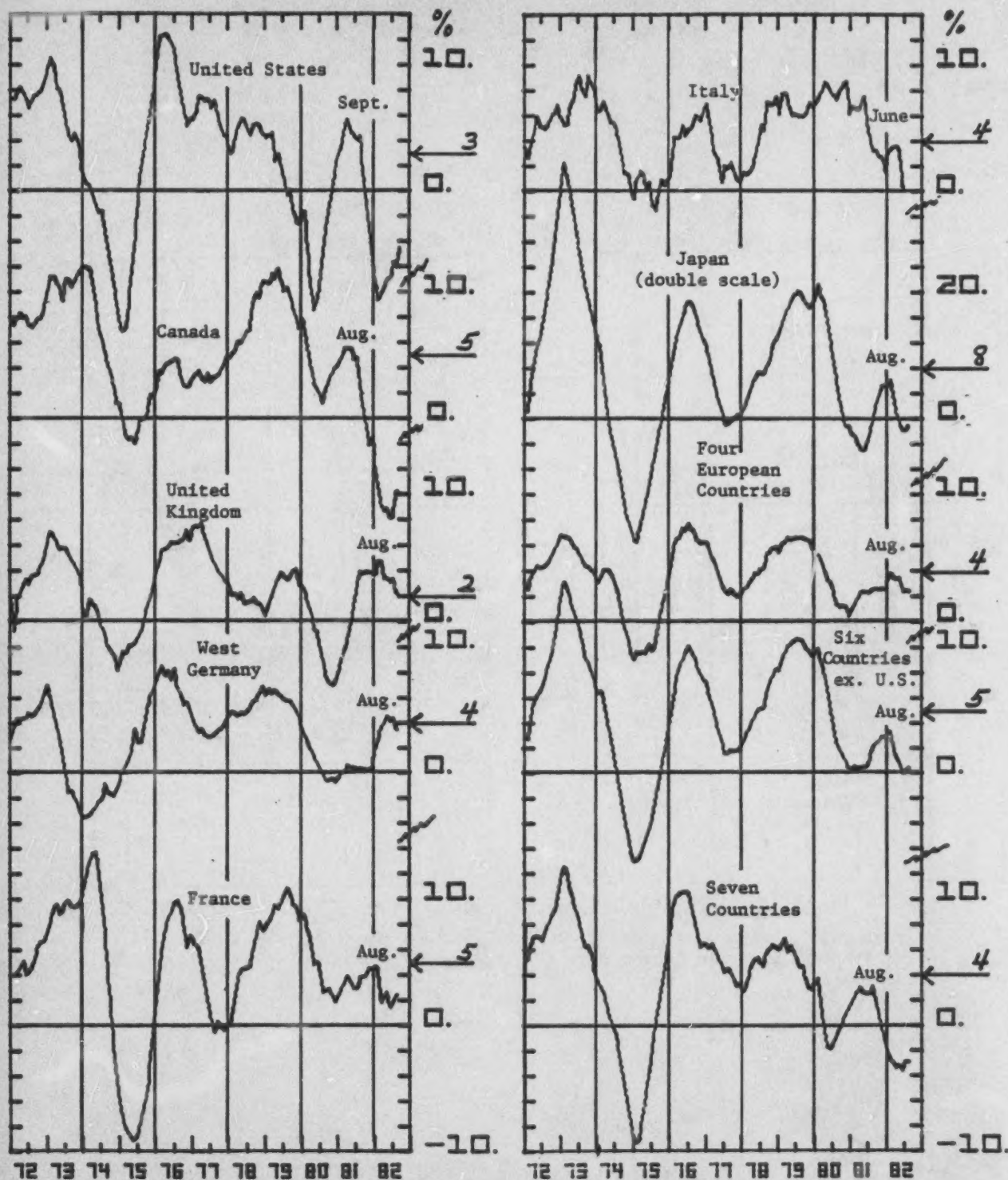
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1972-82



Arrows indicate rate of change, 1966-76, in the index and in real GNP.
The six countries are Canada, United Kingdom, West Germany, France, Italy
and Japan.

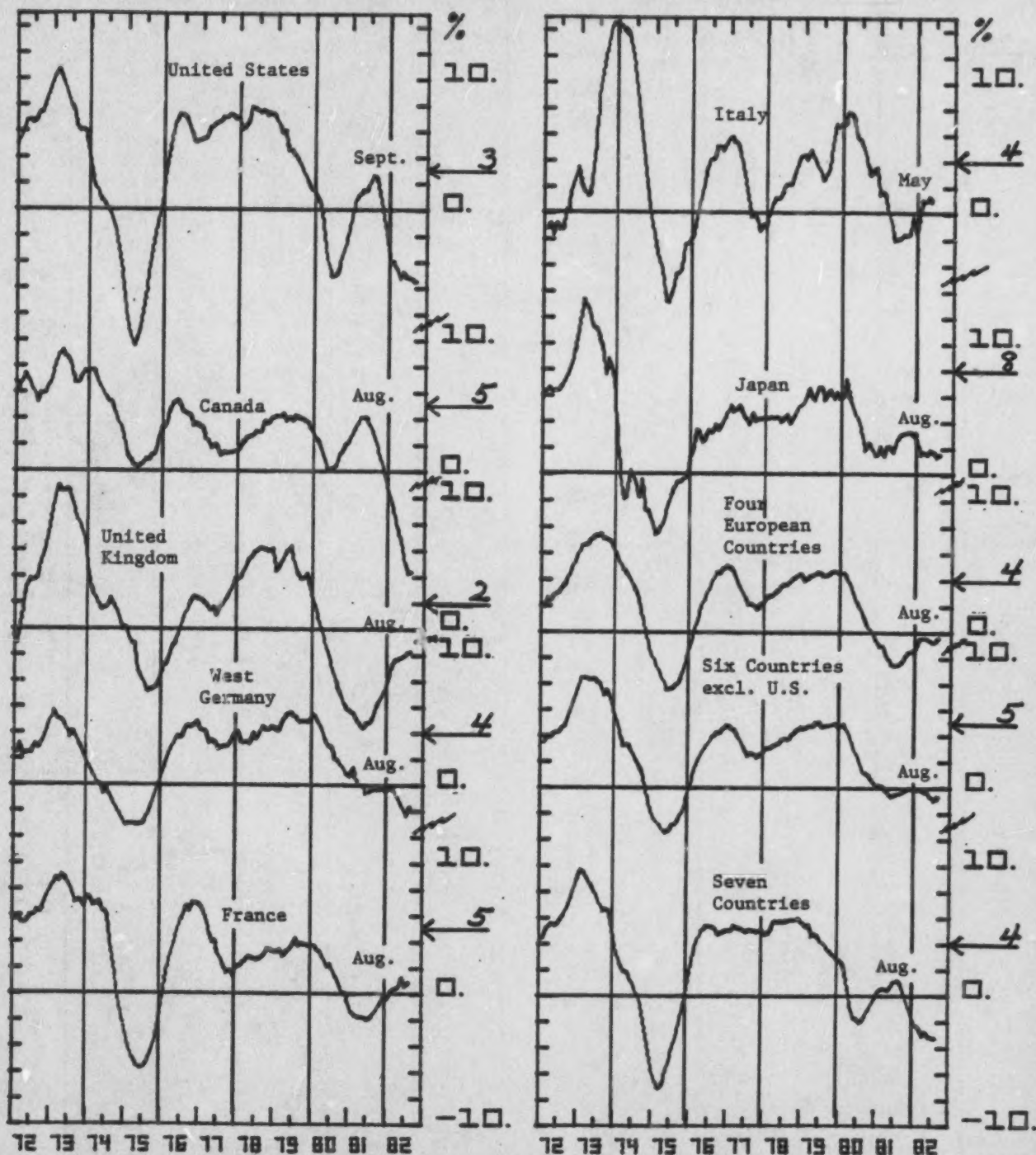
Center for International Business Cycle Research.

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1972-82
 Percentage change from same month of the preceding year, smoothed



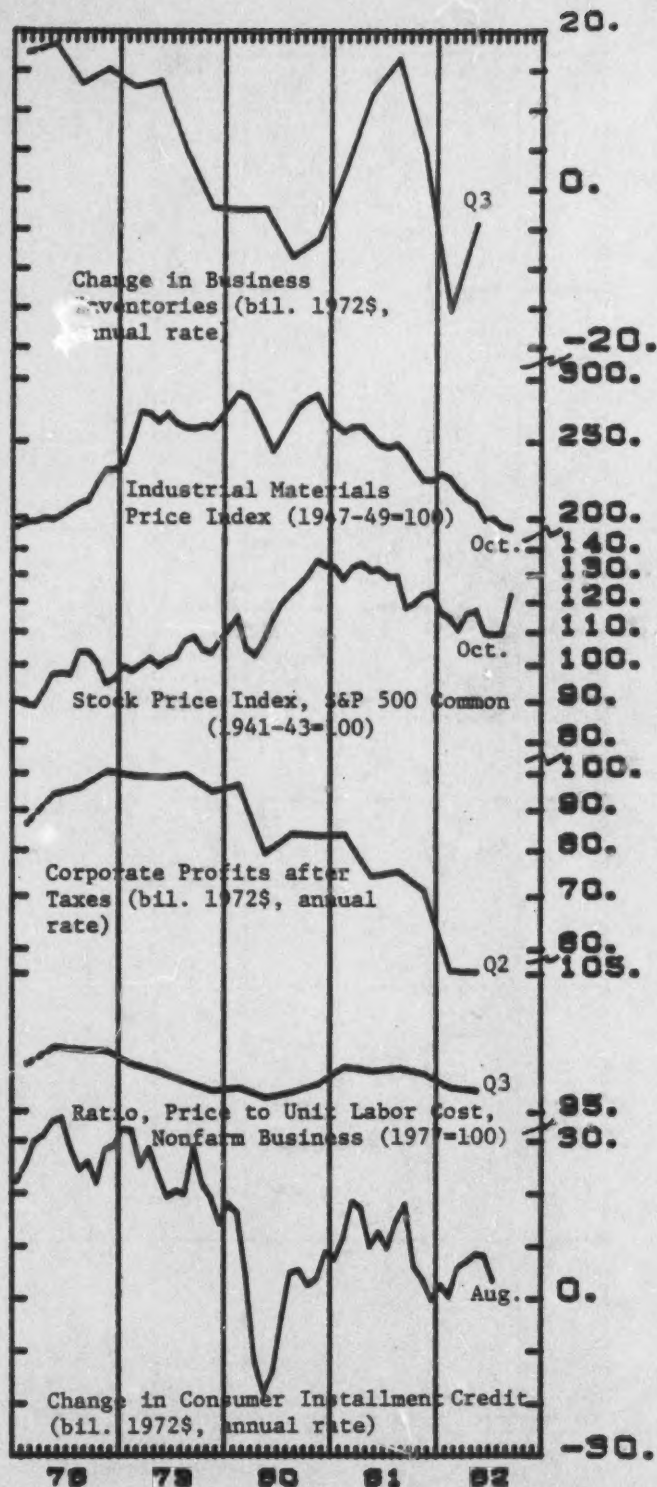
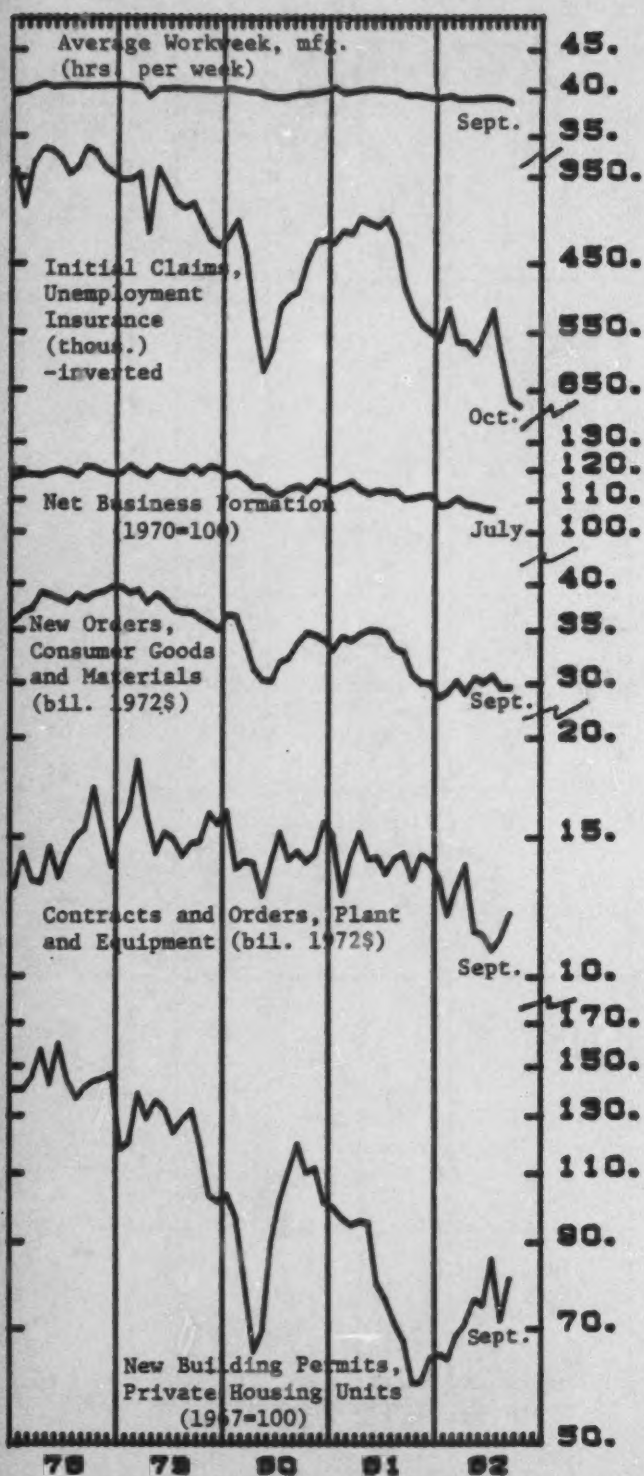
Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research.

I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1972-82
Percentage change from same month of preceding year, smoothed

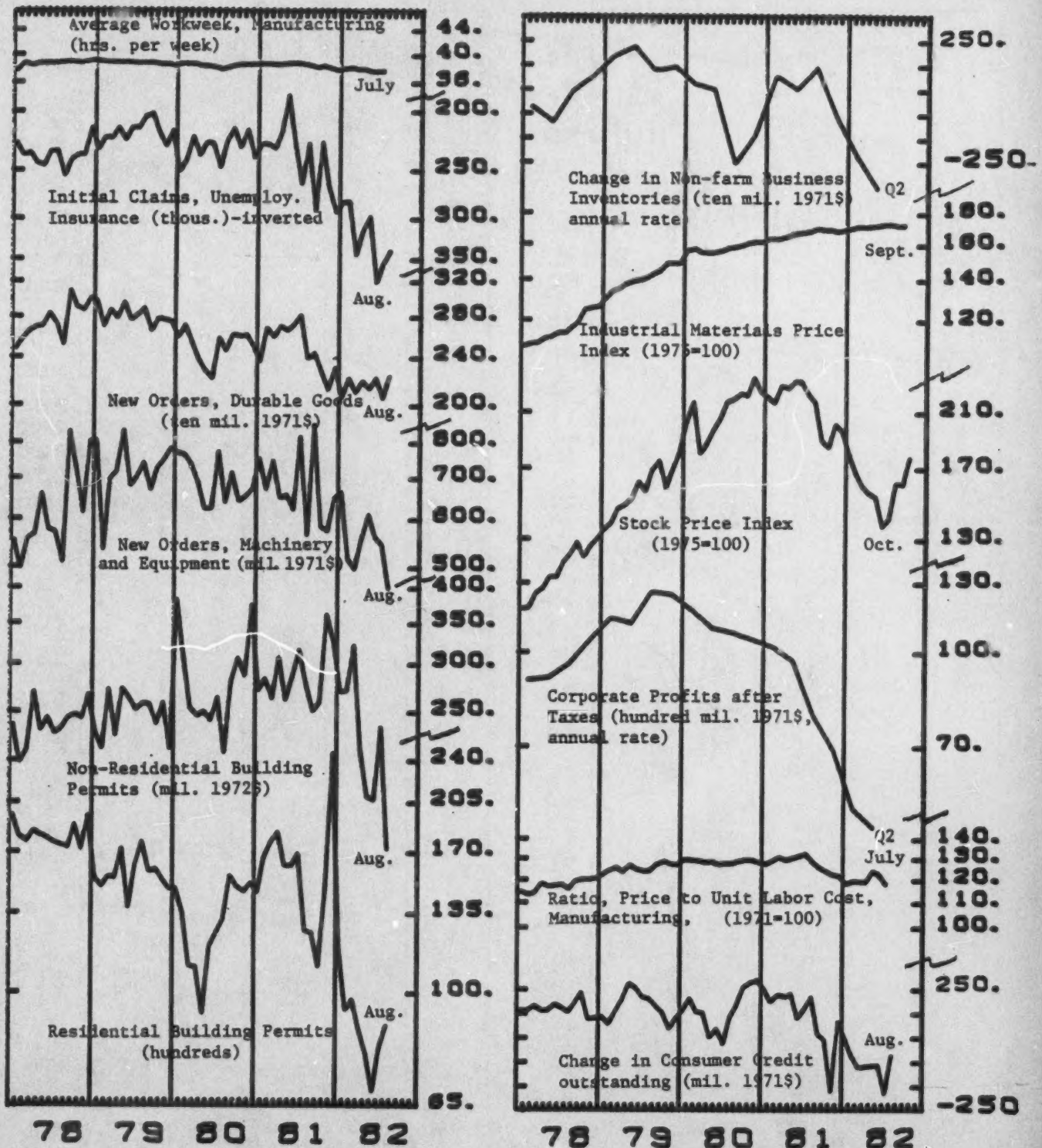


Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research.

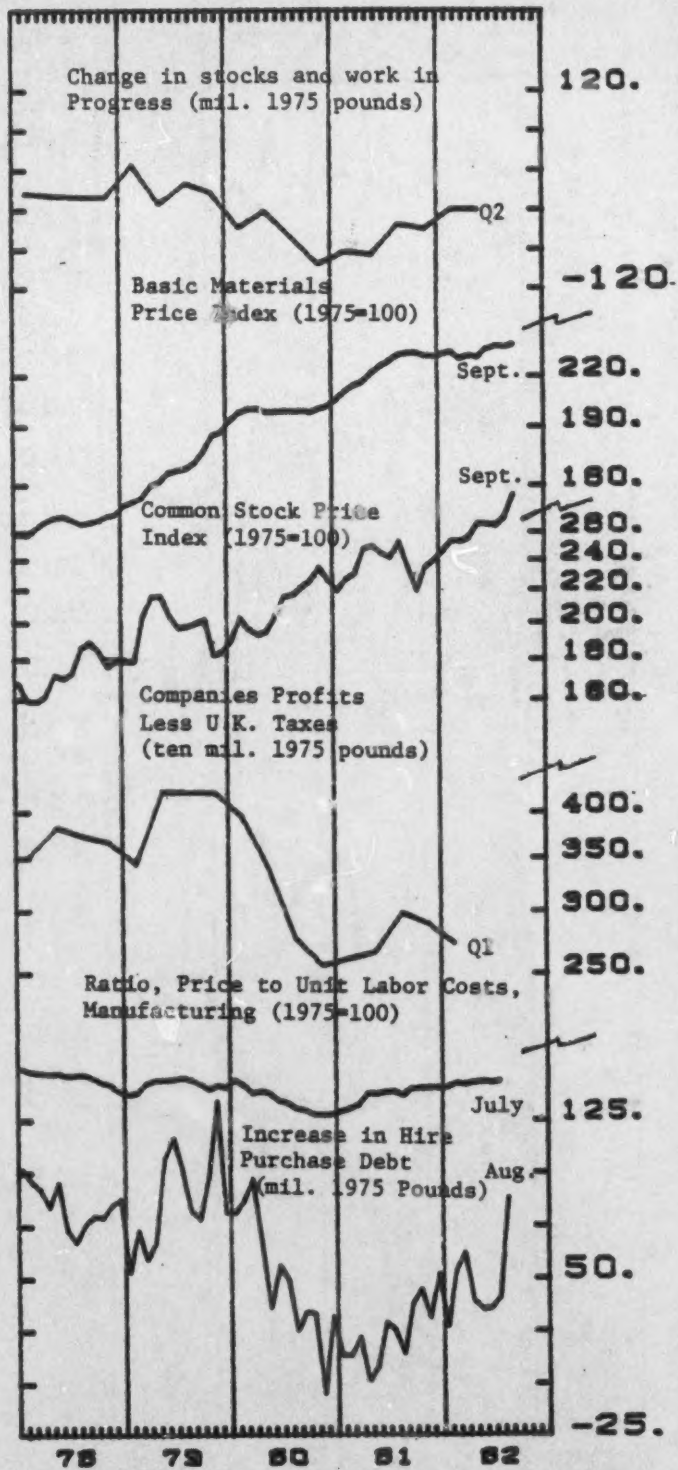
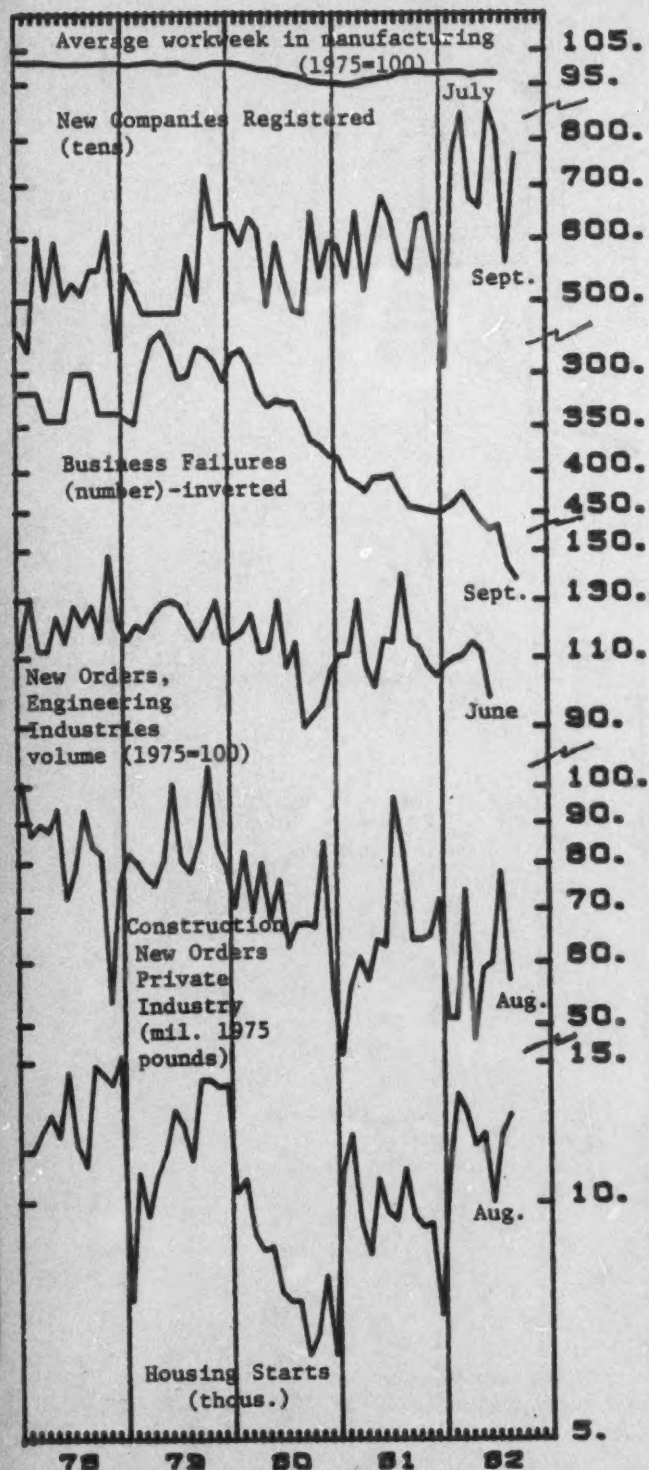
LEADING INDICATORS
UNITED STATES



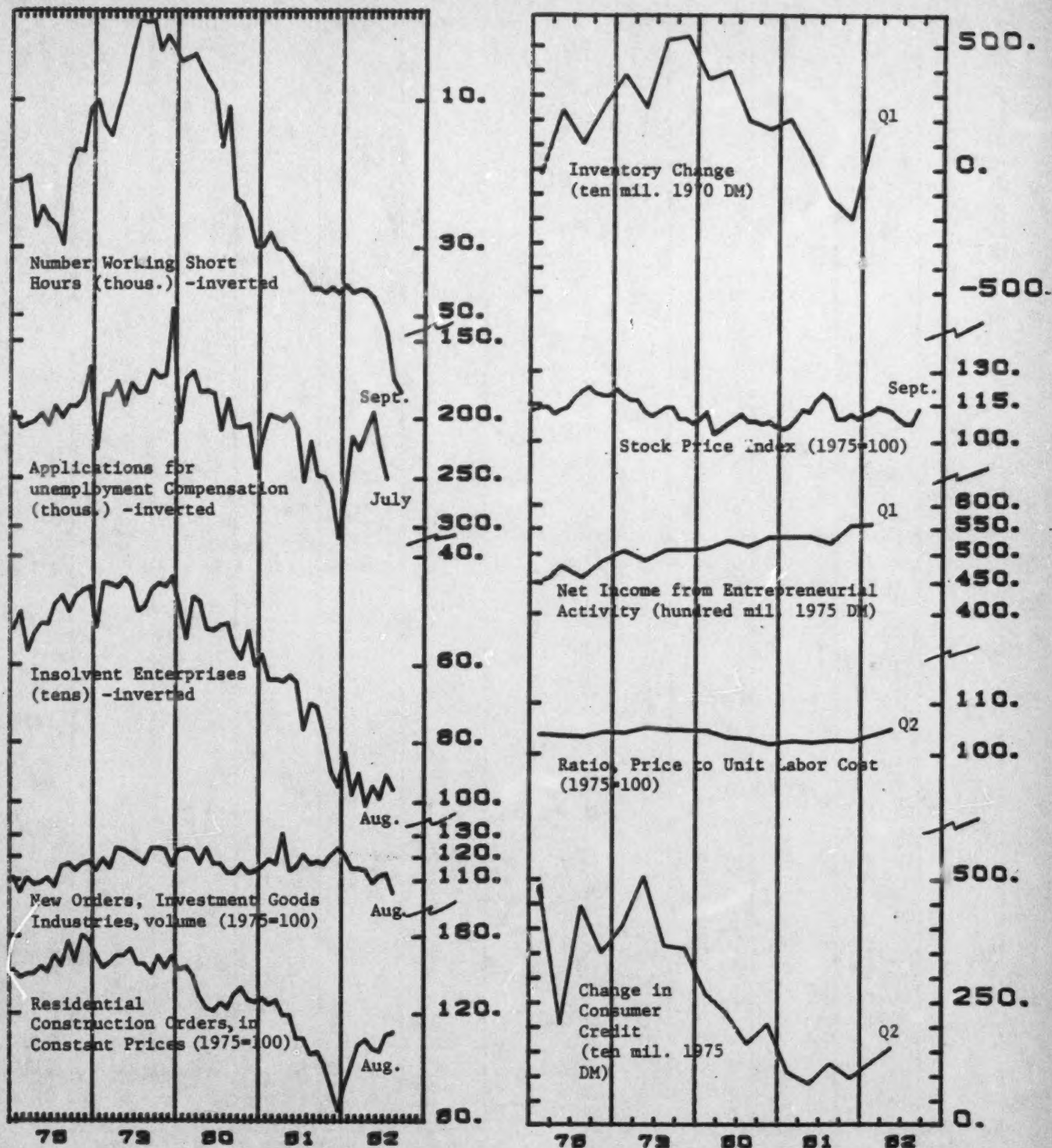
LEADING INDICATORS
CANADA



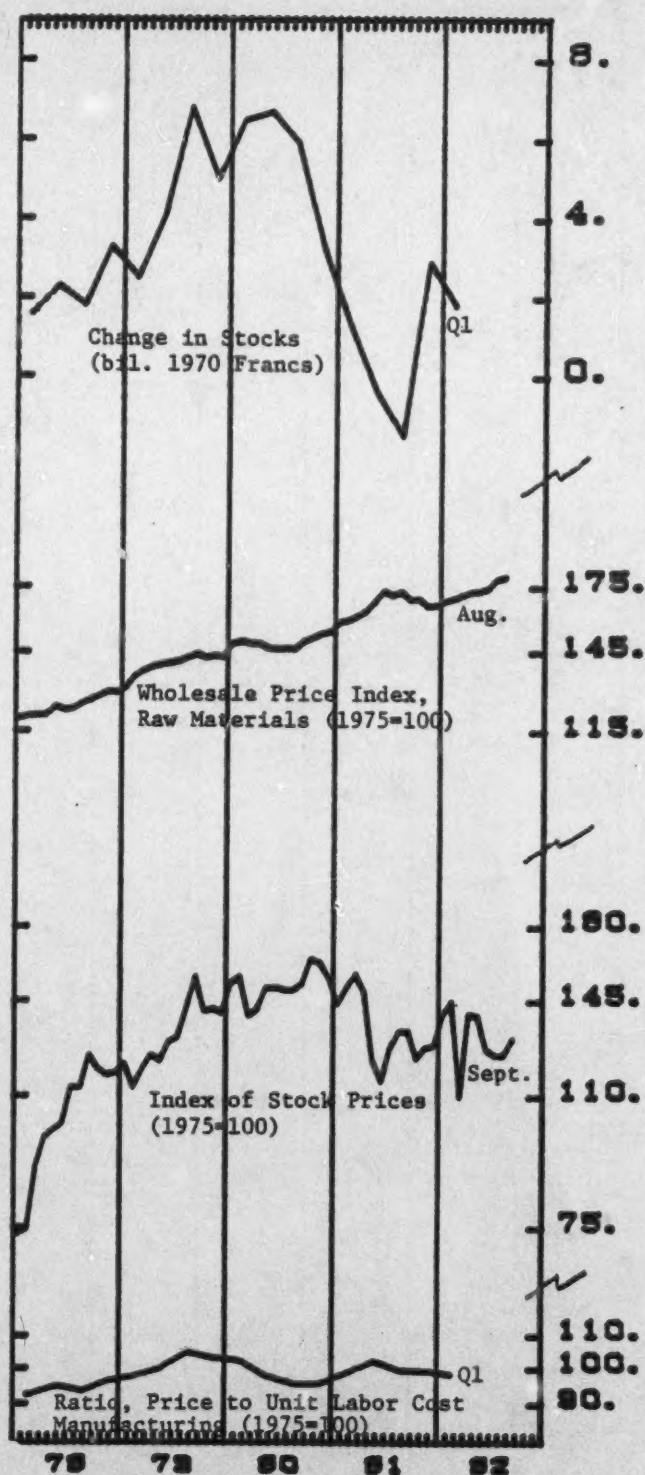
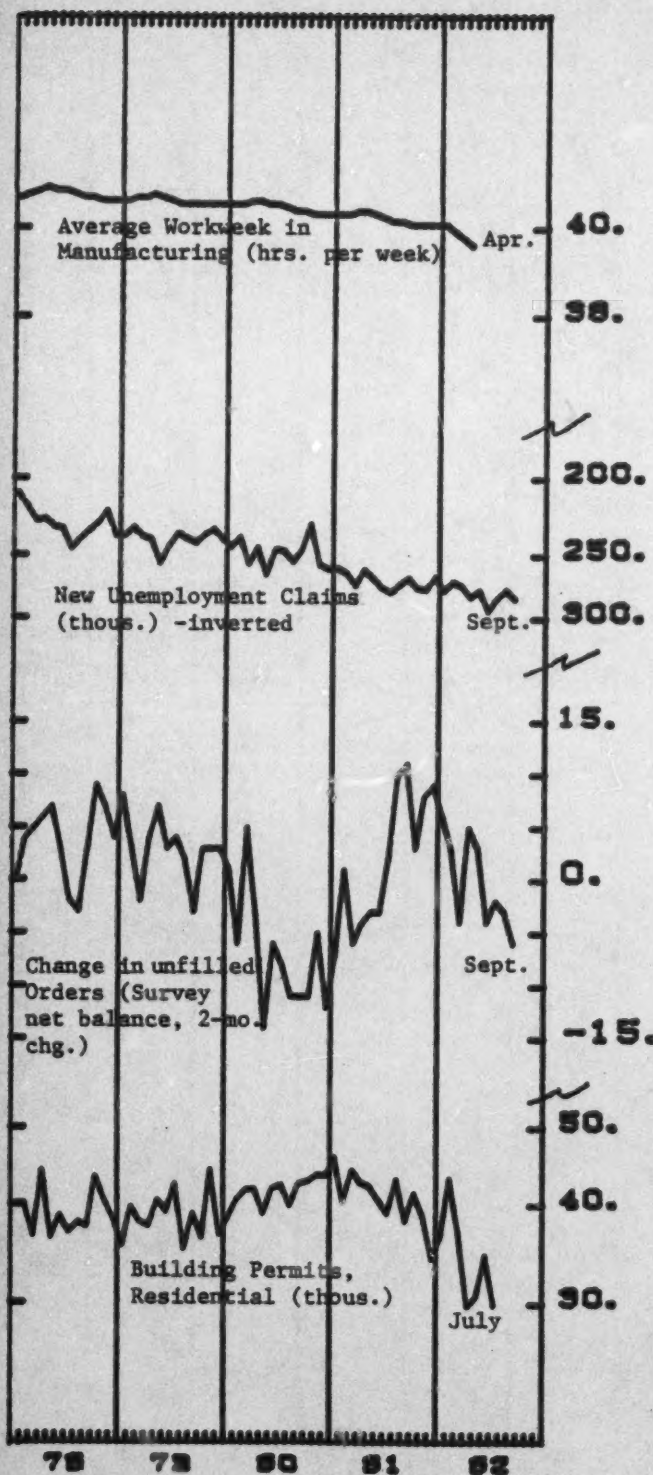
LEADING INDICATORS
UNITED KINGDOM



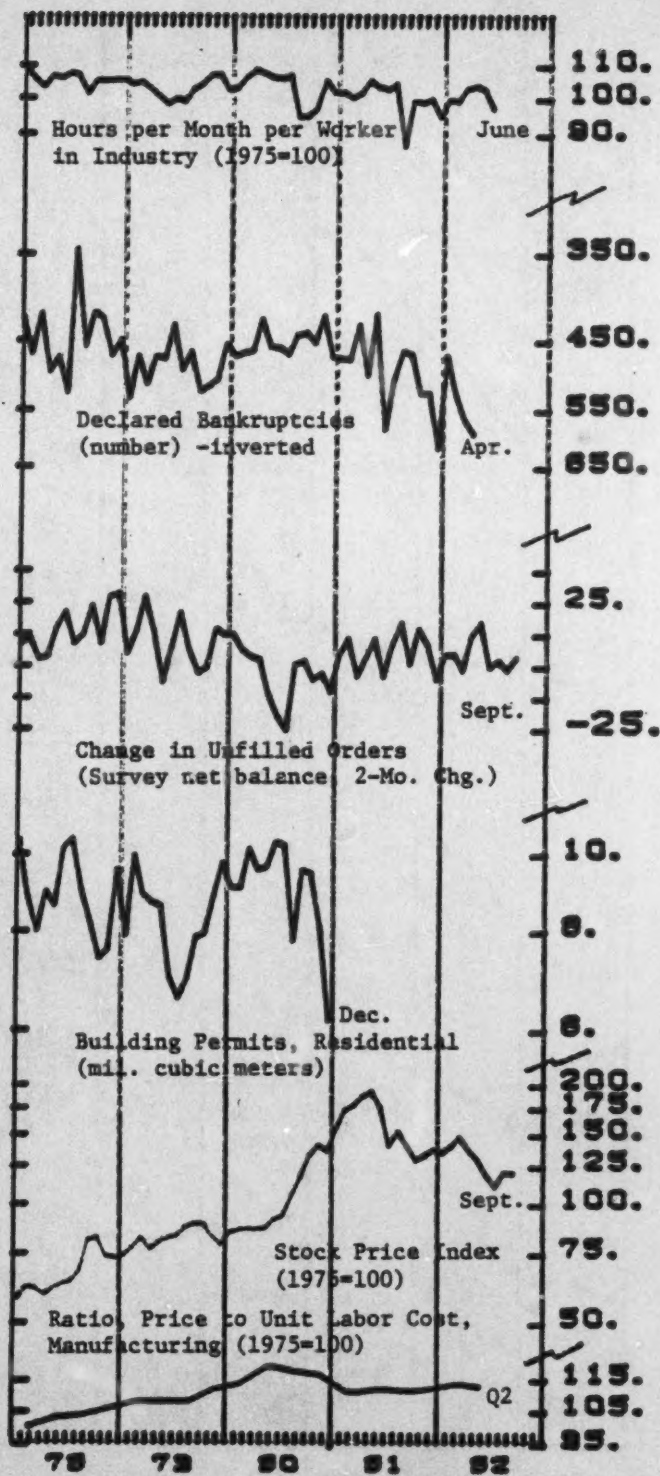
LEADING INDICATORS
WEST GERMANY



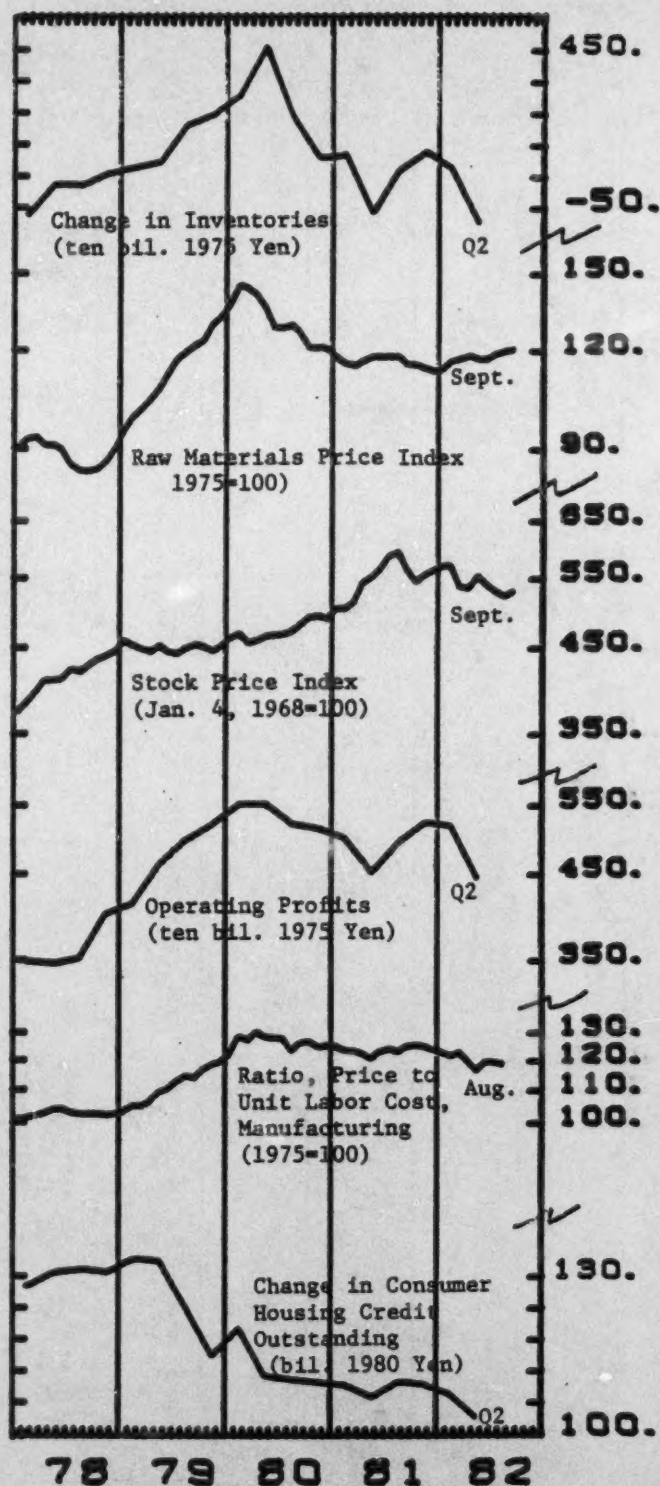
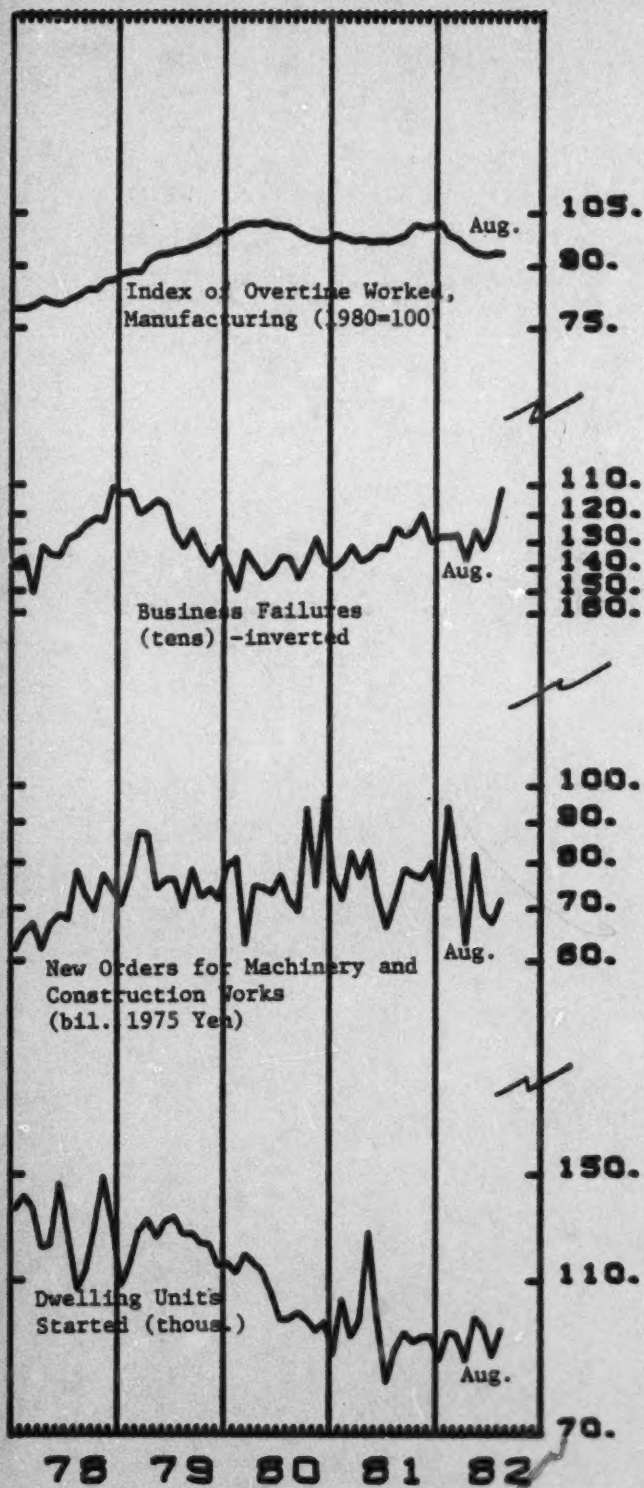
LEADING INDICATORS FRANCE



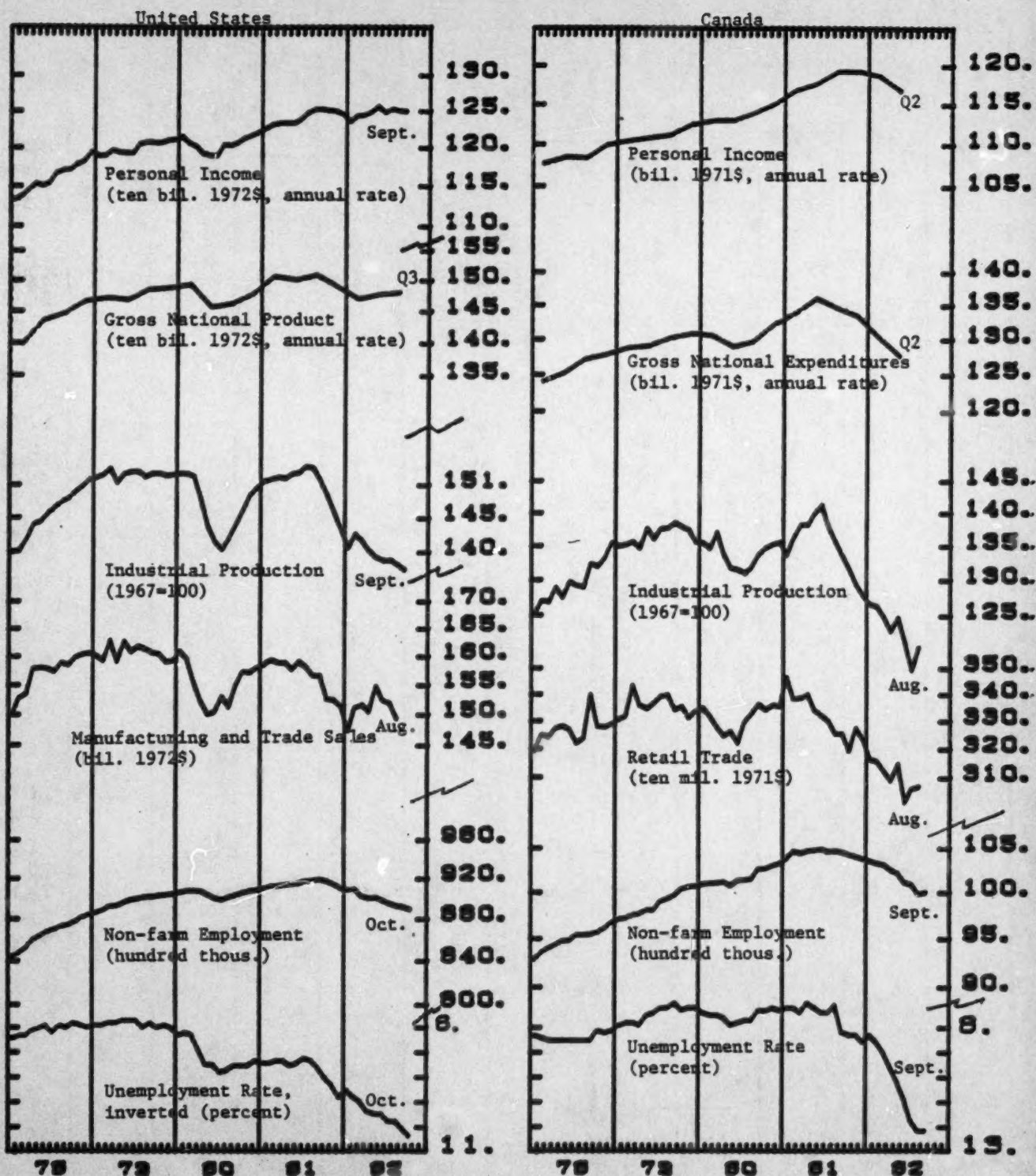
LEADING INDICATORS
ITALY



LEADING INDICATORS
JAPAN



COINCIDENT INDICATORS*

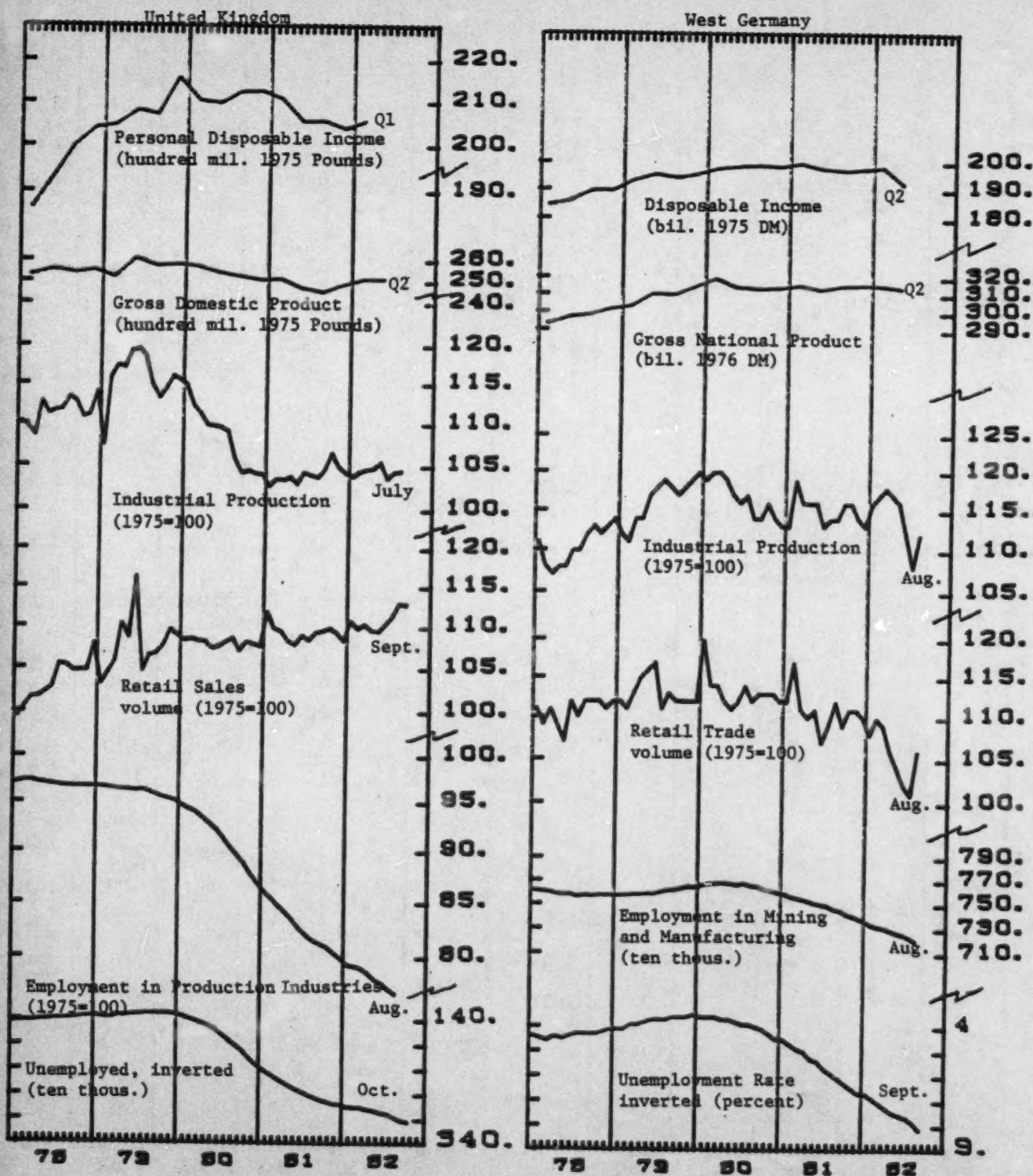


*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research.

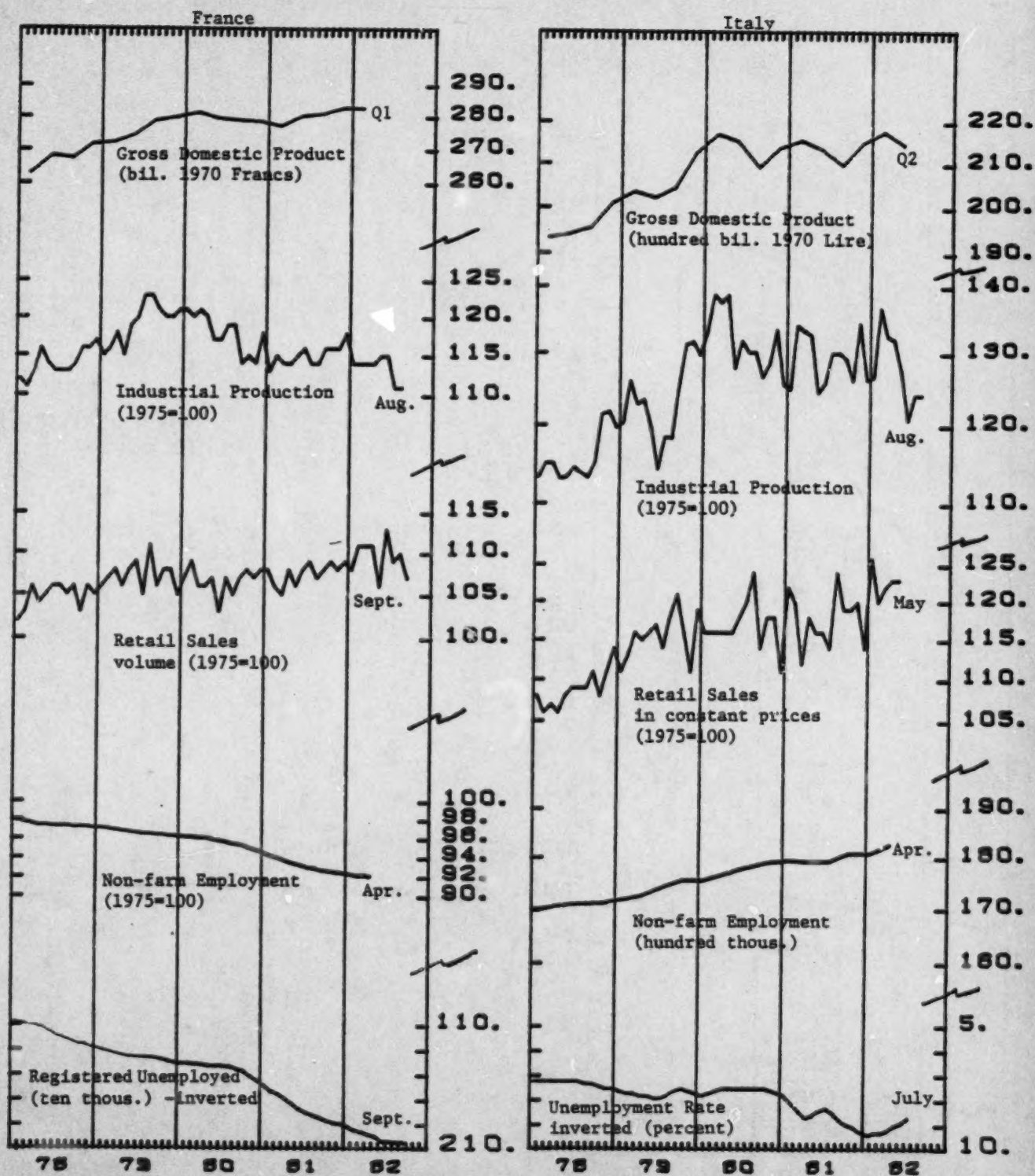
IEI/November 1982/11.8

COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

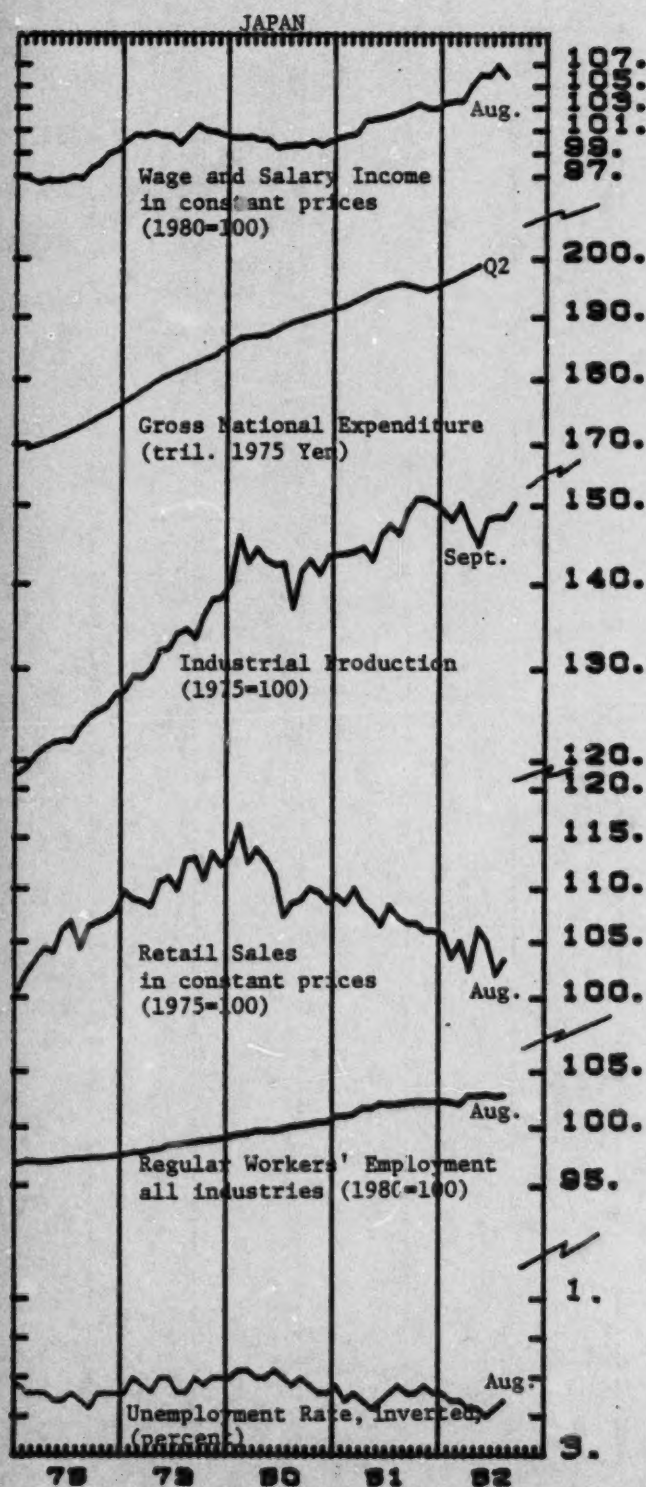
COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.

Source: Center for International Business Cycle Research.

COINCIDENT INDICATORS*



Note: All scales, except for the unemployment rate, are logarithmic.
 Source: Center for International Business Cycle Research.

UNITED STATES

LEADING

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UNITED STATES

WEIGHTED PERCENT CHANGES

NOVEMBER 1981 - OCTOBER 1982

UNITED STATES, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	-1.1	-1.1	0.3	1.1	-2.2	0.0	0.5	0.3	0.0	-1.1	-2.2	-0.3
INITIAL CLAIMS, UNEMPL. INSURANCE	-0.8	-0.4	-0.4	1.7	-1.8	0.0	-0.4	1.1	1.3	-2.7	-2.2	-0.3
NEW BUSINESS FORMATION	0.9	0.3	-4.1	0.8	2.3	-2.5	-0.5	-1.0	-0.4			
NEW ORDERS, CONSUMER GOODS&HMTS.	-0.8	0.0	-1.5	0.4	1.2	-1.3	1.7	-0.4	0.7	-1.2	0.0	
CONTRACTS ORDERS, PLANT&EQUIPMENT	1.1	-0.3	-0.8	-1.7	1.3	1.0	-3.1	-0.2	-0.7	0.4	1.1	
NEW BUILDING PERMITS, HOUSING	0.1	1.4	0.2	-0.3	1.4	0.7	1.4	-0.3	2.7	-3.5	2.4	
CHANGE IN BUSINESS INVENTORIES	-2.7	-4.7	-4.7	-4.7	2.4	2.4	2.4	1.2	1.2	1.2		
INDUSTRIAL MATERIALS PRICE INDEX	-1.4	0.0	0.8	-0.7	-1.7	-1.1	-0.8	-2.2	0.3	-1.2	-0.3	-0.9
STOCK PRICE INDEX, 400 S&P COM.	1.0	0.3	-2.4	-0.4	-1.2	1.8	0.3	-2.5	-0.1	0.1	4.2	3.4
CORPORATE PROFITS AFTER TAXES	-1.1	-3.9	-4.2	-4.4	0.0	0.0	0.0					
RATIO, PRICE TO UNIT LABOR COST	-0.4	-1.4	-1.4	-1.4	-0.3	-0.3	-0.3	1.0	1.0	1.0		
CHG. IN CONSUMER INSTAL. CREDIT	-1.3	-2.0	1.5	-1.1	2.9	0.4	0.7	-0.2	-2.4	-1.4		
AVERAGE WEIGHTED CHANGES	-0.4	-1.0	-1.4	-0.9	0.4	0.1	0.1	-0.3	0.3	-0.8	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-1.4	-2.2	-1.5	0.4	0.2	0.2	-0.5	0.5	-1.3	0.7	
GHP TREND ADJUSTED INDEX CHANGES	-0.7	-1.4	-2.3	-1.3	0.7	0.4	0.4	-0.3	0.7	-1.2	0.8	
UNITED STATES, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	-0.2	-0.7	-1.5	1.2	0.2	0.7	1.1	-1.2	0.7	-0.3	-0.2	
GROSS NATIONAL PRODUCT	-1.2	-1.1	-1.1	-1.1	0.4	0.4	0.4	0.2	0.2	0.2		
INDUSTRIAL PRODUCTION	-2.1	-2.2	-2.1	1.7	-0.9	-1.2	-0.8	-0.4	0.1	-0.5	-0.4	
MANUFACTURING AND TRADE SALES	-0.1	-0.7	-2.4	2.4	0.3	-0.8	2.8	-1.4	-0.3	-1.7		
EMPLOYEES ON NONFARM PAYROLLS	-1.1	-1.4	-0.8	0.3	-2.5	-0.8	0.3	-1.1	-1.1	-0.8	-0.4	-0.9
UNEMPLOYMENT RATE	-1.1	-1.7	1.0	-1.0	-0.7	-1.3	-0.3	0.0	-0.9	0.0	-0.9	-0.9
AVERAGE WEIGHTED CHANGES	-0.9	-1.3	-1.2	0.4	-0.5	-0.5	0.4	-0.7	-0.2	-0.5	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-1.2	-1.1	0.4	-0.5	-0.5	0.4	-0.7	-0.2	-0.5	-0.5	
GHP TREND ADJUSTED INDEX CHANGES	-1.0	-1.4	-1.2	0.3	-0.5	-0.4	0.3	-0.8	-0.3	-0.4	-0.5	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES USLP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVE
1979	40.7	40.5	40.5	39.2	40.2	40.2	40.3	40.1	40.2	40.1	40.0	40.1	40.2
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.6	39.6	39.8	40.0	39.7
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.5	39.3	39.1	39.8
1982	39.2	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.6	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USLP
AVERAGE CHANGE W/O REGARD TO SIGN 0.467 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 0.468
WEIGHT APPLIED 1.000

1979	0.5	-1.1	0.0	-7.0	5.4	0.0	0.5	-1.1	0.5	-0.5	-0.5	0.5	
1980	1.1	-1.6	-1.1	0.0	-2.2	-1.1	0.0	1.1	1.1	0.0	1.1	1.1	
1981	2.1	-3.7	1.1	1.1	0.5	-0.5	-0.5	-0.5	-2.7	0.5	-1.1	-1.1	
1982	0.5	1.1	-2.2	0.0	0.5	0.5	0.0	-1.1	-2.2	...	...	...	

1. COMPONENT SERIES USLU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (N) - INVERTED

1979	353.0	352.0	344.0	411.0	341.0	358.0	377.0	383.0	378.0	400.0	420.0	428.0	378.9
1980	416.0	397.0	438.0	532.0	416.0	581.0	510.0	495.0	488.0	447.0	422.0	420.0	480.2
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	515.0	597.0	471.0	483.0	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES USLU
AVERAGE CHANGE W/O REGARD TO SIGN 5.404 COMPUTED FROM 48 1 TO 82 10 . IMPOSED STANDARDIZATION 5.377
WEIGHT APPLIED 1.000

1979	-0.3	0.1	0.3	-3.2	3.5	-0.9	-1.0	-0.3	0.2	-1.1	-0.9	-0.4	
1980	0.5	0.9	-1.8	-3.4	-2.7	1.1	2.4	0.6	0.3	1.6	1.1	0.1	
1981	-0.2	0.6	-0.1	0.8	-0.3	-0.2	0.5	-1.2	-2.6	-1.3	-0.8	-0.4	
1982	-0.4	1.7	-1.8	0.0	-0.4	1.1	1.3	-2.7	-2.2	-0.3	...	...	

1. COMPONENT SERIES USBU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NET BUSINESS FORMATION, 1970=100 (N)

1979	118.9	121.4	118.9	117.7	121.2	119.7	119.0	118.7	121.0	118.6	121.2	120.2	119.7
1980	117.7	118.8	116.6	113.9	114.2	111.8	111.4	113.6	114.5	122.7	116.3	115.4	114.7
1981	113.3	114.8	114.0	113.3	112.0	113.1	112.3	112.7	110.3	110.5	111.3	111.6	112.6
1982	108.0	108.7	110.7	108.5	109.1	107.2	106.9	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USBU
AVERAGE CHANGE W/O REGARD TO SIGN 0.809 COMPUTED FROM 48 1 TO 82 7 . IMPOSED STANDARDIZATION 0.799
WEIGHT APPLIED 1.000

1979	0.5	2.6	-2.6	-1.3	3.7	-1.6	-0.7	-0.3	2.4	-2.5	2.7	-1.0	
1980	-2.6	1.2	-2.3	-2.9	0.3	-2.7	-0.4	2.4	1.0	-2.0	3.9	-1.0	
1981	-2.3	1.6	1.3	-2.9	-1.4	1.2	-0.9	0.4	-2.7	0.2	0.9	0.3	
1982	-4.1	0.8	2.3	-2.5	-0.5	-1.0	-0.4	...	...	...	...	...	

1. COMPONENT SERIES USMO MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972= (N)

1979	39.7	39.0	39.3	37.9	38.9	35.1	37.0	36.8	36.8	36.1	35.6	35.0	37.5
1980	36.6	36.4	33.9	31.2	30.3	30.2	32.0	32.4	33.8	34.8	34.5	34.0	33.3
1981	33.1	34.4	33.9	34.6	35.1	35.0	34.6	33.1	32.5	30.7	30.0	30.0	33.1
1982	28.8	29.3	30.3	29.1	30.5	30.1	30.7	29.6	29.7	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USMO
AVERAGE CHANGE W/O REGARD TO SIGN 2.836 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 2.838
WEIGHT APPLIED 1.000

1979	0.0	-0.6	0.3	-1.3	1.0	-0.7	-1.0	-0.2	-0.0	-0.6	-0.6	-0.5	
1980	1.6	-0.2	-2.5	-2.8	-1.1	-0.1	2.0	0.4	1.5	1.1	-0.3	-0.5	
1981	-1.0	1.6	-0.8	-0.3	0.5	-0.4	-0.4	-1.6	-0.3	-0.8	-0.8	-0.0	
1982	-1.5	0.6	1.2	-1.3	1.7	-0.6	0.7	-1.2	0.0	...	...	...	

1. COMPONENT SERIES USMP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972= (N)

1979	15.4	16.1	18.7	16.0	14.3	15.2	14.9	14.2	14.7	14.9	16.1	15.6	15.5
1980	16.2	13.7	14.0	13.9	12.6	14.0	15.2	14.0	14.4	13.9	14.3	15.7	14.3
1981	15.1	12.7	14.2	15.2	14.1	14.2	13.5	14.1	14.3	13.3	14.2	14.0	14.1
1982	13.3	11.9	13.0	13.0	11.4	11.3	10.8	11.2	12.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USMP
AVERAGE CHANGE W/O REGARD TO SIGN 6.187 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 6.162
WEIGHT APPLIED 1.000

1979	1.8	0.8	2.4	-2.5	-1.8	1.0	-0.3	-0.8	0.6	0.1	1.3	-0.5	
1980	0.6	-2.7	0.4	-0.1	-1.5	1.6	1.4	-1.3	0.4	-0.5	0.4	1.3	
1981	-0.6	-2.8	1.8	1.1	-1.2	0.1	-0.8	0.7	0.2	-1.2	1.1	-0.3	
1982	-0.8	-1.7	1.3	1.0	-3.1	-0.2	-0.7	0.6	1.1	...	...	...	

II. United States - Leading Indicators

1. COMPONENT SERIES USHS MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (H)

1979	118.0	120.5	138.9	129.0	136.0	132.5	123.9	128.5	132.3	119.4	103.1	101.3	123.4
1980	103.4	94.8	79.8	65.3	49.5	90.3	101.7	110.4	119.9	110.3	111.7	100.9	96.7
1981	99.8	94.4	94.7	95.8	95.2	79.4	74.0	70.9	67.4	59.6	60.0	44.4	80.0
1982	64.9	44.0	48.7	71.0	76.3	75.0	85.8	71.7	81.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USHS AVERAGE CHANGE W/O REGARD TO SIGN 5.110 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 5.044 WEIGHT APPLIED 1.000

1979	-4.3	0.4	2.8	-1.5	1.0	-0.5	-1.3	0.7	0.4	-2.0	-2.9	-0.3	
1980	0.4	-1.3	-3.8	-3.9	1.2	3.1	2.3	1.4	1.6	-1.6	0.2	-2.0	
1981	-0.2	-0.4	-0.4	0.2	-0.1	-3.3	-0.9	-1.4	-1.0	-2.4	0.1	1.4	
1982	0.2	-0.3	1.4	0.7	1.4	-0.3	2.7	-3.5	2.4	...	...	...	

1. COMPONENT SERIES 0V72 QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN BUSINESS INVENTORIES, BILLION 1972=, ANNUAL RATE (Q)

1979	13.7	12.9	13.2	13.4	13.7	10.7	7.8	4.8	2.4	0.1	-2.3	-2.4	7.3
1980	-2.5	-2.4	-2.6	-2.5	-2.5	-4.5	-4.5	-8.5	-7.7	-7.0	-8.2	-3.3	-4.7
1981	-0.3	2.4	5.6	8.9	12.1	13.4	15.0	16.5	12.6	8.7	4.8	-1.9	8.1
1982	-8.7	-15.4	-11.7	-8.1	-4.4	-2.7	-1.0	0.7	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES 0V72 AVERAGE CHANGE W/O REGARD TO SIGN 1.493 COMPUTED FROM 48 2 TO 82 8 . IMPOSED STANDARDIZATION 1.437 WEIGHT APPLIED 1.000

1979	-0.5	-0.5	0.2	0.2	0.2	-2.1	-2.1	-2.1	-1.6	-1.6	-1.6	-0.1	
1980	-0.1	-0.1	0.0	0.0	0.0	-1.4	-1.4	-1.4	0.5	0.5	0.5	2.0	
1981	2.0	2.0	2.3	2.3	2.3	1.0	1.0	1.0	-2.7	-2.7	-2.7	-4.7	
1982	-4.7	-4.7	2.6	2.6	2.6	1.2	1.2	1.2	...	...	...	...	

1. COMPONENT SERIES USFS MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (H)

1979	235.3	251.5	272.8	271.5	265.3	272.1	263.5	240.3	239.9	242.2	241.0	267.8	261.9
1980	277.5	288.0	294.7	272.1	258.0	243.5	254.3	246.5	278.0	283.4	287.3	270.4	272.0
1981	263.1	257.6	241.4	241.4	254.5	247.7	246.0	248.2	241.9	231.8	224.0	223.8	246.8
1982	227.7	224.6	216.7	211.8	208.2	199.1	200.3	195.4	194.0	190.3	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USFS AVERAGE CHANGE W/O REGARD TO SIGN 2.075 COMPUTED FROM 48 1 TO 82 10 . IMPOSED STANDARDIZATION 2.075 WEIGHT APPLIED 1.000

1979	1.0	3.2	3.9	-0.2	-1.1	1.2	-1.3	-0.4	-0.1	0.4	-0.2	1.2	
1980	1.7	1.8	-0.4	-2.2	-2.4	-2.8	2.1	2.3	2.0	0.9	0.7	-2.9	
1981	-1.4	-1.0	0.7	-0.0	-1.3	-1.3	-0.3	0.4	-1.2	-2.1	-1.6	-0.0	
1982	0.8	-0.7	-1.7	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	...	...	...	

1. COMPONENT SERIES USFS MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (H)

1979	99.7	98.2	100.1	102.1	99.7	101.7	102.7	107.4	108.4	104.5	103.7	107.8	103.0
1980	110.9	115.3	104.7	103.0	107.7	114.4	119.8	123.5	126.5	130.2	135.6	133.5	118.8
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	114.4	114.5	110.8	116.3	117.2	109.7	109.4	109.6	122.4	134.0	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USFS AVERAGE CHANGE W/O REGARD TO SIGN 2.674 COMPUTED FROM 48 1 TO 82 10 . IMPOSED STANDARDIZATION 2.632 WEIGHT APPLIED 1.000

1979	1.4	-0.4	0.7	0.7	-0.9	0.8	0.4	1.7	0.4	-1.5	-0.3	1.5	
1980	1.1	1.5	-3.7	-0.4	1.7	2.3	1.7	1.1	0.9	1.1	1.6	-0.6	
1981	-0.1	-1.3	1.4	0.4	-0.8	0.2	-0.9	0.1	-3.5	0.5	1.0	0.3	
1982	-2.4	-0.4	-1.2	1.8	0.3	-2.5	-0.1	0.1	4.2	3.4	...	...	

1. COMPONENT SERIES GPAT QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CORPORATE PROFITS AFTER TAXES, BILLION 1972=, ANNUAL RATE (Q)

1979	99.8	99.3	99.2	99.1	99.0	99.3	99.5	99.8	98.2	96.4	95.0	95.7	98.4
1980	96.3	97.0	91.1	85.3	79.4	81.0	82.4	84.2	84.0	83.9	83.7	83.8	84.0
1981	83.9	84.0	80.7	77.3	74.2	74.6	75.0	75.4	74.0	72.6	71.2	66.2	75.8
1982	61.3	56.3	56.3	56.2	56.2	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES GPAT AVERAGE CHANGE W/O REGARD TO SIGN 1.877 COMPUTED FROM 48 2 TO 82 5 . IMPOSED STANDARDIZATION 1.844 WEIGHT APPLIED 1.000

1979	-0.3	-0.3	-0.1	-0.1	-0.1	0.1	0.1	0.1	-0.9	-0.9	-0.9	0.4	
1980	0.4	0.4	-3.4	-3.4	-3.9	1.1	1.1	1.0	-0.1	-0.1	-0.1	0.1	
1981	0.1	0.1	-2.2	-2.2	-2.3	0.3	0.3	0.3	-1.0	-1.0	-1.1	-3.9	
1982	-4.2	-4.4	-0.0	-0.0	-0.0	...	...	...	...	...	...	...	

1. COMPONENT SERIES PLCS QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

1979	98.4	98.3	98.1	98.0	97.8	97.6	97.3	97.1	96.9	96.7	96.5	96.4	97.5
1980	96.6	96.7	96.5	96.2	96.0	96.1	96.3	96.4	96.4	96.8	97.0	97.4	96.4
1981	97.8	98.2	98.1	98.0	97.9	98.0	98.0	98.1	98.0	97.8	97.7	97.4	97.9
1982	97.0	96.7	96.4	96.4	96.5	96.7	96.9	97.1	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES PLCS AVERAGE CHANGE W/O REGARD TO SIGN 0.210 COMPUTED FROM 48 2 TO 82 8 . IMPOSED STANDARDIZATION 0.210 WEIGHT APPLIED 1.000

1979	-1.4	-1.4	-0.8	-0.8	-0.8	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	0.3	
1980	0.3	0.3	-1.2	-1.2	-1.2	0.7	0.7	0.7	1.0	1.0	1.0	2.0	
1981	2.0	1.9	-0.5	-0.5	-0.5	0.3	0.3	0.3	-0.4	-0.4	-0.4	-1.6	
1982	-1.6	-1.6	-0.3	-0.3	-0.3	1.0	1.0	1.0	...	...	...	...	

II. United States - Leading Indicators

1. COMPONENT SERIES USCC MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972\$, ANNUAL RATE (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	32.3	32.0	25.3	28.7	23.7	19.4	20.4	19.9	28.9	21.8	19.2	14.3
1980	18.2	14.2	4.4	-12.0	-18.1	-13.9	-3.8	5.2	5.5	2.6	4.0	9.0
1981	7.4	11.3	18.5	17.2	9.9	12.7	9.4	14.9	18.1	6.1	3.6	-0.2
1982	2.7	0.4	6.0	7.1	8.5	8.1	3.4	0.4	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USCC

AVERAGE CHANGE W/O REGARD TO SIGN 1.951 COMPUTED FROM 48 1 TO 62 8 . IMPOSED STANDARDIZATION 1.937
WEIGHT APPLIED 1.000

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	1.4	-0.2	-3.4	1.6	-2.6	-2.2	0.6	-0.4	4.6	-3.7	-1.3	-2.5
1980	2.0	-1.0	-4.1	-8.5	-3.2	2.2	5.2	4.6	0.2	-1.5	0.7	2.6
1981	-0.7	2.0	3.6	-0.7	-3.8	1.4	-1.6	2.7	1.6	-6.2	-1.3	-2.0
1982	1.5	-1.1	2.9	0.6	0.7	-0.2	-2.4	-1.6	...	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.0	0.2	0.3	-1.3	0.6	-0.5	-0.4	-0.4	0.5	-1.2	-0.5	-0.1
1980	0.4	-0.1	-2.2	-2.5	-1.2	0.5	1.4	1.1	0.9	0.0	0.9	0.2
1981	-0.0	0.0	0.7	0.0	-0.7	-0.1	-0.4	0.1	-1.4	-1.6	-0.6	-1.0
1982	-1.4	-0.9	0.4	0.1	0.1	-0.3	0.3	-0.8	0.4	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	11.0	11.0	10.0	7.0	3.0	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.458 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.389

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.0	0.3	0.5	-2.0	1.0	-0.8	-1.0	-0.6	0.8	-1.9	-0.8	-0.2
1980	0.9	-0.1	-3.4	-3.9	-2.0	0.8	2.2	1.7	1.4	0.1	1.4	0.3
1981	-0.0	0.0	1.1	0.0	-1.1	-0.1	-0.6	0.2	-2.2	-2.4	-0.9	-1.6
1982	-2.2	-1.5	0.6	0.2	0.2	-0.5	0.5	-1.3	0.7	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	118.3	118.7	119.3	116.9	118.1	117.1	116.0	115.4	116.2	114.0	113.1	112.9	116.3
1980	113.9	113.8	109.9	105.8	103.7	104.5	106.9	108.8	110.3	110.3	111.9	112.2	109.3
1981	112.2	112.2	113.5	113.5	112.2	112.1	111.5	111.7	109.3	106.7	105.7	104.0	110.4
1982	101.8 ^{a/}	100.3	100.9	101.1	101.3	100.8	101.3	100.0	100.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	144.8	145.4	146.4	143.7	145.4	144.5	143.3	142.7	144.0	141.5	140.5	140.5	143.6
1980	142.0	142.1	137.5	132.5	130.2	131.4	134.6	137.2	139.3	139.6	141.8	142.4	137.6
1981	142.6	142.9	144.7	145.0	143.6	143.4	143.1	143.6	140.7	137.5	134.5	134.6	141.6
1982	131.9 ^{a/}	130.2	131.1	131.4	132.1	131.7	132.6	131.0	132.1	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.4	4.3	3.2	-1.3	0.5	-0.2	-2.0	-3.7	-3.2	-3.1	-6.5	-5.4
1980	-1.7	-0.9	-8.8	-12.2	-14.2	-12.5	-10.2	-6.8	2.6	10.9	18.7	17.5
1981	12.2	8.5	7.9	7.8	2.6	1.7	0.6	1.0	-5.4	-10.0	-9.6	-12.2
1982	-15.0	-17.7	-13.1	-8.5	-6.4	-4.2	1.1	1.3	1.5	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.8	3.7	4.0	-0.3	1.6	0.2	-1.5	-2.3	-0.6	-3.9	-4.7	-4.3
1980	-2.0	-1.6	-7.0	-12.3	-14.1	-11.2	-5.8	-1.5	1.9	2.9	6.1	6.9
1981	6.9	7.2	9.6	9.1	5.8	4.2	3.1	1.8	-2.3	-7.7	-7.7	-9.4
1982	-12.2	-13.3	-10.9	-9.0	-6.9	-6.2	-3.8	-4.7	-1.8	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.2	4.4	4.4	2.3	2.9	1.8	0.5	-0.4	0.1	-1.8	-2.6	-2.7
1980	-1.7	-1.7	-4.8	-8.1	-9.5	-8.5	-6.1	-4.1	-2.1	-1.3	1.2	2.5
1981	3.1	3.6	5.3	5.6	4.5	4.4	4.0	4.3	1.8	-1.3	-2.8	-4.8
1982	-7.2	-8.7	-8.2	-7.7	-7.1	-6.9	-5.7	-6.1	-4.6	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.79	1.36	1.88	2.39	2.85	3.71	4.44	5.07
I-BAR	0.49	0.59	0.61	0.57	0.54	0.53	0.50	0.54
C-BAR	0.58	1.14	1.69	2.22	2.72	3.62	4.38	5.01
I/C RATIO	0.85	0.52	0.36	0.25	0.20	0.15	0.11	0.11
MONTHS FOR CYCLICAL DOMINANCE	1	1	1	1	1	1	1	1
AVERAGE DURATION OF RUN	CI	I	C	MCD				
	2.8	1.7	12.3	2.8				

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.6.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)
1. COMPONENT SERIES USGN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1972\$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	1189.4	1190.5	1197.3	1194.1	1193.4	1194.0	1204.4	1208.5	1206.9	1207.7	1210.8	1212.2	1201.0
1980	1215.8	1204.3	1201.6	1192.7	1190.1	1190.0	1204.7	1204.2	1208.3	1214.3	1217.8	1222.2	1205.7
1981	1227.1	1232.2	1234.5	1234.7	1234.0	1239.5	1248.1	1253.6	1253.1	1251.1	1250.1	1245.7	1242.0
1982	1234.0	1243.8	1245.0	1249.6	1256.7	1248.8	1253.2	1251.0	1249.9	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USGN
AVERAGE CHANGE W/O REGARD TO SIGN 0.517 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 0.519
WEIGHT APPLIED 1.000

1979	-0.9	0.1	1.1	-0.5	-0.1	0.1	2.0	0.3	-0.3	0.1	0.5	0.2
1980	0.6	-1.5	-0.8	-1.4	-0.4	-0.0	2.4	-0.1	0.7	1.0	0.6	0.7
1981	0.8	0.8	0.4	0.0	-0.1	0.9	1.3	0.8	-0.1	-0.3	-0.2	-0.7
1982	-1.5	1.2	0.2	0.7	1.1	-1.2	0.7	-0.3	-0.2	...	...	...

1. COMPONENT SERIES USGN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1972\$, ANNUAL RATE (G)

1979	1471.2	1472.4	1471.5	1470.3	1469.2	1475.0	1480.8	1484.6	1487.5	1488.4	1489.3	1491.2	1479.5
1980	1493.0	1494.9	1482.5	1470.2	1457.8	1459.8	1461.8	1463.8	1469.0	1474.2	1479.4	1488.9	1474.6
1981	1498.3	1507.8	1505.9	1504.1	1502.2	1504.9	1507.7	1510.4	1503.6	1498.9	1490.1	1483.6	1501.3
1982	1477.2	1470.7	1473.3	1475.8	1478.4	1479.3	1480.3	1481.2	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USGN
AVERAGE CHANGE W/O REGARD TO SIGN 0.388 COMPUTED FROM 48 2 TO 82 8 . IMPOSED STANDARDIZATION 0.392
WEIGHT APPLIED 1.000

1979	0.2	0.2	-0.2	-0.2	-0.2	1.0	1.0	1.0	0.2	0.2	0.2	0.3
1980	0.3	0.3	-2.1	-2.1	-2.2	0.3	0.3	0.3	0.9	0.9	0.9	1.6
1981	1.6	1.6	-0.3	-0.3	-0.3	0.5	0.5	0.5	-1.1	-1.2	-1.2	-1.1
1982	-1.1	-1.1	0.4	0.4	0.4	0.2	0.2	0.2	...	...	...	...

1. COMPONENT SERIES USIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1947=100 (H)

1979	152.0	152.5	153.5	151.1	152.7	153.0	153.0	152.1	152.7	152.7	152.3	152.5	152.5
1980	152.7	152.6	152.1	148.3	144.0	141.5	140.4	142.2	144.4	144.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.1	137.3	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USIP
AVERAGE CHANGE W/O REGARD TO SIGN 0.921 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 0.922
WEIGHT APPLIED 1.000

1979	0.1	0.4	0.7	-1.7	1.1	0.2	0.0	-0.6	0.4	0.0	-0.3	0.1
1980	0.1	-0.1	-0.4	-2.7	-3.2	-1.9	-0.8	1.4	1.7	1.6	1.9	0.9
1981	0.7	0.3	0.2	-0.1	0.6	0.1	0.7	-0.2	-1.4	-1.8	-2.1	-2.2
1982	-2.1	1.7	-0.9	-1.2	-0.8	-0.4	0.1	-0.5	-0.6	...	...	...

1. COMPONENT SERIES USHT MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1972\$ (H)

1979	14010.5	15924.7	14288.4	15913.4	14278.3	14081.6	14181.1	14141.3	14045.9	14048.4	15907.4	15934.0	14044.8
1980	14105.9	15958.5	15549.7	15222.0	15009.5	15043.9	15311.8	15132.7	15504.8	15743.8	15732.4	15817.1	15512.8
1981	15464.2	15955.5	15901.9	15903.6	15778.3	15920.1	15824.8	15670.7	15671.1	15264.9	15249.4	15136.0	15478.7
1982	14734.2	15130.4	15181.4	15054.9	15491.4	15237.1	15192.7	14935.2	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USHT
AVERAGE CHANGE W/O REGARD TO SIGN 1.030 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 1.018
WEIGHT APPLIED 1.000

1979	-0.3	-0.5	2.2	-2.3	2.2	-1.2	0.4	-0.2	-0.5	-0.1	-0.9	0.1
1980	1.1	-0.9	-2.5	-2.1	-1.4	0.4	1.6	-1.2	2.4	1.5	-0.1	0.5
1981	0.3	0.4	-0.3	0.0	-0.8	0.9	-0.6	-1.0	0.0	-2.6	-0.1	-0.7
1982	-2.6	2.6	0.3	-0.8	2.8	-1.6	-0.3	-1.7	...	...	...	...

1. COMPONENT SERIES USLP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (H)

1979	88493.0	88944.0	89329.0	89348.0	89499.0	89958.0	90080.0	90228.0	90274.0	90402.0	90442.0	90536.0	89828.1
1980	90487.0	90845.0	90871.0	90817.0	90444.0	90087.0	89940.0	90219.0	90441.0	90648.0	90844.0	90949.0	90572.8
1981	91091.0	91288.0	91347.0	91458.0	91544.0	91615.0	91880.0	91901.0	92033.0	91832.0	91522.0	91113.0	91551.1
1982	90879.0	91019.0	90304.0	90083.0	90144.0	89839.0	89535.0	89312.0	89188.0	88925.0	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USLP
AVERAGE CHANGE W/O REGARD TO SIGN 0.321 COMPUTED FROM 48 1 TO 82 10 . IMPOSED STANDARDIZATION 0.321
WEIGHT APPLIED 1.000

1979	0.7	0.9	1.3	0.1	1.2	0.9	0.4	0.5	0.2	0.4	0.1	0.3
1980	0.5	0.4	0.0	-0.2	-1.3	-1.2	-0.4	0.9	0.8	0.7	0.6	0.4
1981	0.5	0.4	0.3	0.4	0.4	0.2	0.9	0.1	0.4	-0.7	-1.1	-1.4
1982	-0.8	0.5	-2.5	-0.8	0.3	-1.1	-1.1	-0.8	-0.4	-0.9	...	...

II. United States - Coincident Indicators

1. COMPONENT SERIES USLH MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979	5.9	5.9	5.8	5.8	5.7	5.7	5.7	6.0	5.8	6.0	5.9	6.0	5.8
1980	6.3	6.2	6.3	6.9	7.5	7.5	7.8	7.7	7.5	7.5	7.3	7.3	7.2
1981	7.4	7.4	7.3	7.3	7.5	7.4	7.2	7.3	7.4	8.0	8.3	8.8	7.6
1982	8.5	8.8	9.0	9.4	9.5	9.5	9.8	9.8	10.1	10.4	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNED INVERTED, SERIES USLH AVERAGE CHANGE W/O REGARD TO SIGN 3.391 COMPUTED FROM 48 1 TO 82 10 . IMPOSED STANDARDIZATION 3.416 WEIGHT APPLIED 1.000

1979	0.5	0.0	0.5	0.0	0.5	0.0	0.0	-1.5	1.0	-1.0	0.5	-0.5
1980	-1.4	0.5	-0.5	-2.7	-2.4	0.0	-1.1	0.4	0.8	0.0	0.0	0.8
1981	-0.4	0.0	0.4	0.0	-0.8	0.4	0.8	-0.4	-1.2	-1.5	-1.1	-1.7
1982	1.0	-1.0	-0.7	-1.3	-0.3	0.0	-0.9	0.0	-0.9	-0.9	...	...

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

3. AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.0	0.2	0.9	-0.8	0.8	0.2	0.7	-0.1	0.2	-0.1	0.0	0.1
1980	0.2	-0.2	-1.0	-1.9	-1.8	-0.4	0.3	0.3	1.2	0.9	0.4	0.8
1981	0.6	0.6	0.1	-0.0	-0.2	0.5	0.4	-0.0	-0.4	-1.3	-0.9	-1.3
1982	-1.2	0.6	-0.5	-0.5	0.6	-0.7	-0.2	-0.5	-0.5	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES AVERAGE CHANGE W/O REGARD TO SIGN 0.759 COMPUTED FROM 53 1 TO 75 11 WEIGHT APPLIED 1.389

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.0	0.2	0.9	-0.7	0.8	0.2	0.4	-0.1	0.2	-0.1	0.0	0.1
1980	0.2	-0.2	-1.0	-1.8	-1.7	-0.4	0.3	0.3	1.1	0.9	0.4	0.8
1981	0.6	0.6	0.1	-0.0	-0.2	0.5	0.4	-0.0	-0.5	-1.3	-0.9	-1.2
1982	-1.1	0.6	-0.5	-0.5	0.6	-0.7	-0.2	-0.5	-0.5	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	172.1	172.4	173.9	172.7	174.0	174.3	175.4	175.2	175.5	175.4	175.4	175.4	174.3
1980	175.9	175.4	173.9	170.9	167.9	167.3	167.8	168.3	170.2	171.7	172.8	174.1	171.4
1981	175.1	176.2	176.3	176.3	176.0	176.8	177.9	177.8	174.8	174.6	173.1	171.0	175.7
1982	169.1	170.1	169.3	168.3	169.4	168.3	168.0	167.1	164.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	137.9	138.0	139.1	137.9	138.8	138.9	139.4	139.4	139.4	139.2	139.1	139.1	138.9
1980	139.2	138.8	137.3	134.8	132.3	131.7	131.9	132.2	133.4	134.6	135.3	136.2	134.8
1981	134.8	137.5	132.5	132.4	132.0	132.5	133.1	137.8	132.1	135.2	133.9	132.1	134.5
1982	130.5	131.1	130.4	129.4	130.2	129.2	128.8	128.0	127.3	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.4	4.0	5.3	1.8	2.2	1.4	2.6	2.0	8.5	1.9	0.4	0.3
1980	-0.4	-0.8	-3.0	-6.3	-9.5	-10.4	-10.2	-9.4	-5.4	-0.2	4.6	7.0
1981	7.5	8.2	6.0	4.1	2.5	1.9	1.9	0.4	-0.7	-3.1	-4.5	-7.7
1982	-10.8	-9.6	-9.5	-8.0	-5.4	-4.3	-2.3	-4.6	-4.7	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.0	4.9	5.3	2.7	3.3	2.7	3.2	2.2	1.8	1.1	0.4	0.4
1980	0.5	-0.2	-2.3	-5.4	-8.2	-8.4	-7.3	-6.2	-3.4	-1.4	-0.1	1.4
1981	2.8	4.0	4.1	3.9	3.1	3.2	3.4	2.4	0.4	-2.3	-4.1	-6.3
1982	-8.0	-6.5	-6.8	-7.0	-5.4	-6.0	-5.6	-5.7	-5.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.4	5.8	6.0	4.5	4.5	4.0	3.9	3.1	2.4	2.1	1.4	1.3
1980	1.1	0.5	-0.8	-2.8	-4.4	-5.2	-5.1	-4.9	-3.8	-2.9	-2.0	-0.9
1981	-0.0	0.9	1.3	1.5	1.4	2.0	2.6	2.8	1.9	0.3	-1.0	-2.4
1982	-4.2	-4.0	-4.8	-5.3	-4.8	-5.3	-5.3	-5.4	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.75	1.36	1.97	2.57	3.14	4.23	5.24	6.21
I-BAR	0.36	0.43	0.44	0.42	0.41	0.40	0.38	0.37
C-BAR	0.43	1.25	1.87	2.47	3.05	4.17	5.21	6.14
I/C RATIO	0.57	0.34	0.25	0.17	0.13	0.09	0.07	0.06
MONTHS FOR CYCLICAL DOMINANCE	1							
AVERAGE DURATION OF RUN	CI	I	C	HCD				
	4.2	1.7	19.0	4.2				

CANADA

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CANADA

WEIGHTED PERCENT CHANGES

NOVEMBER 1981 - OCTOBER 1982

CANADA: LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFD.	-1.7	-1.3	1.3	0.4	-1.3	0.0	-1.3	0.4	0.0			
INITIAL CLAIMS, UNEMPL. INSURANCE	-2.3	-1.2	0.5	0.0	-2.4	1.2	0.7	-3.2	1.0	0.4		
NEW ORDERS, DURABLE GOODS	-0.9	1.1	-1.5	1.0	-0.7	0.6	-0.4	0.5	-1.0	1.1		
NEW ORDERS, MACHINERY & EQUIPMENT	-0.1	1.1	0.1	-2.2	-0.3	1.0	0.8	-0.8	-0.2	-1.4		
NONRESIDENTIAL BUILDING PERMITS	2.3	-0.7	-1.3	0.0	1.2	-2.7	-1.2	-0.1	1.9	-3.2		
RESIDENTIAL BUILDING PERMITS	3.4	5.9	-8.3	-2.7	0.5	-1.3	-1.1	-1.7	2.0	1.0		
CHG. IN NONFARM BUS. INVENTORIES	-3.5	-2.7	-2.7	-2.7	-2.2	-2.2	-2.2					
INDUSTRIAL MATERIALS PRICE INDEX	-0.8	0.7	0.4	0.7	-0.2	0.4	0.3	0.5	0.0	-0.7	0.4	
STOCK PRICE INDEX	2.4	-0.9	-2.7	-2.0	-1.5	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1
CORPORATE PROFITS AFTER TAXES	-2.7	-4.1	-4.4	-4.8	-1.4	-1.4	-1.4					
RATIO, PRICE TO UNIT LABOR COST	-1.1	-0.4	-2.4	0.9	-0.3	0.0	3.4	-1.3	-3.2			
CHG. IN CONSUMER CREDIT OUTSTD.	-6.7	9.3	-2.4	-2.1	-1.4	0.2	0.1	0.0	-3.8	5.1		
AVERAGE WEIGHTED CHANGES	-1.0	0.4	-1.9	-1.1	-0.9	-0.4	-0.2	-0.9	-0.2	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	0.8	-2.7	-1.4	-1.2	-0.4	-0.3	-1.2	-0.3	1.1		
GNP TREND ADJUSTED INDEX CHANGES	-1.1	1.1	-2.5	-1.3	-1.0	-0.3	-0.1	-0.9	-0.1	1.5		
CANADA: COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	0.0	-0.4	-0.4	-0.4	-1.1	-1.2	-1.2					
GROSS NATIONAL EXPENDITURES	-0.4	-1.7	-1.7	-1.7	-1.5	-1.5	-1.5					
INDUSTRIAL PRODUCTION	-1.7	-1.4	-1.0	-0.2	-1.2	-1.4	1.4	-2.9	-3.2	2.4		
RETAIL TRADE	1.4	-0.8	-1.3	-0.1	-0.7	-0.4	1.1	-2.4	1.0	0.1		
NONFARM EMPLOYMENT	-0.5	-0.4	-0.4	-0.5	-0.3	-1.4	-1.0	-2.3	-0.4	-2.3	0.4	
UNEMPLOYMENT RATE	0.0	-1.0	1.0	-1.0	-1.3	-1.9	-1.8	-1.9	-2.3	-1.0	0.0	
AVERAGE WEIGHTED CHANGES	-0.2	-1.0	-0.7	-0.7	-1.0	-1.4	-0.4	-2.4	-1.3	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.8	-0.5	-0.5	-0.8	-1.1	-0.4	-1.9	-1.0	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.8	-0.5	-0.5	-0.8	-1.1	-0.3	-2.0	-1.0	-0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES CAHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1979	39.0	38.9	38.9	38.9	38.9	38.8	38.9	38.8	38.8	38.6	38.7	38.4	38.8
1980	38.8	38.7	38.7	38.4	38.4	38.2	37.9	38.3	38.6	38.7	38.7	38.8	38.5
1981	38.8	38.7	38.6	38.8	38.9	38.8	38.7	38.5	38.2	38.5	38.1	37.8	38.5
1982	38.1	38.2	37.9	37.9	37.6	37.7	37.7	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAHR
AVERAGE CHANGE W/O REGARD TO SIGN 0.599 COMPUTED FROM 48 1 TO 82 7. IMPOSED STANDARDIZATION 0.402
WEIGHT APPLIED 1.000

1979	-1.3	-0.4	0.0	0.0	0.0	-0.4	0.4	-0.4	0.0	-0.9	0.4	-1.3
1980	1.7	-0.4	0.0	-1.3	0.0	-0.9	-1.3	1.7	1.3	0.4	0.0	0.4
1981	0.0	-0.4	-0.4	0.9	0.4	-0.4	-0.4	-0.9	-1.3	1.3	-1.7	-1.3
1982	1.3	0.4	-1.3	0.0	-1.3	0.4	0.0	...	...	...	...	...

1. COMPONENT SERIES CAH MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (H) - INVERTED

1979	231.0	220.0	221.0	212.0	223.0	212.0	212.0	203.0	201.0	217.0	228.0	214.0	216.2
1980	251.0	239.0	219.0	236.0	224.0	226.0	247.0	222.0	212.0	229.0	213.0	238.0	229.7
1981	225.0	226.0	230.0	215.0	187.0	226.0	263.0	225.0	291.0	224.0	267.0	293.0	239.3
1982	281.0	282.0	344.0	313.0	297.0	382.0	334.0	338.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES CAH
AVERAGE CHANGE W/O REGARD TO SIGN 7.779 COMPUTED FROM 48 1 TO 82 8. IMPOSED STANDARDIZATION 7.744
WEIGHT APPLIED 1.000

1979	-1.1	0.4	-0.1	0.5	-0.7	0.7	0.0	0.4	0.1	-1.0	-0.4	0.8
1980	-2.1	0.4	1.1	-1.0	0.7	-0.1	-1.1	1.4	0.4	-1.0	0.9	-1.4
1981	0.7	-0.1	-0.2	0.9	1.0	-2.4	-2.0	2.0	-3.3	3.4	-2.3	-1.2
1982	0.5	-0.0	-2.6	1.2	0.7	-3.2	1.0	0.6	...	...	...	...

1. COMPONENT SERIES CAHD MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, DURABLE GOODS, MILLION 1971\$ (H)

1979	2959.1	2694.2	2878.9	2781.2	2939.9	2764.8	2825.8	2891.4	2452.4	2784.7	2743.4	2742.3	2808.2
1980	2584.9	2712.1	2538.1	2373.8	2275.7	2213.0	2589.5	2443.1	2422.4	2604.4	2619.4	2503.1	2508.5
1981	2340.3	2489.2	2593.9	2708.1	2456.7	2727.8	2823.5	2391.9	2439.8	2272.1	2124.2	2313.9	2508.4
1982	2044.6	2224.3	2103.4	2198.2	2133.4	2225.1	2057.4	2240.9	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAHD
AVERAGE CHANGE W/O REGARD TO SIGN 7.752 COMPUTED FROM 52 1 TO 82 8. IMPOSED STANDARDIZATION 7.779
WEIGHT APPLIED 1.000

1979	-0.2	-1.2	0.9	-0.4	0.8	-0.9	0.3	0.3	-1.1	0.4	-0.1	-0.1
1980	-0.7	0.4	-0.9	-0.9	-0.5	-0.4	2.0	-0.4	0.8	-0.1	0.1	-0.4
1981	-0.8	1.7	-0.5	0.4	-0.2	0.3	0.4	-2.1	0.3	-0.9	-0.9	1.1
1982	-1.3	1.0	-0.7	0.4	-0.4	0.5	-1.0	1.1	...	...	...	...

1. COMPONENT SERIES CAHM MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971\$ (H)

1979	804.5	533.2	499.7	719.7	840.0	480.4	704.4	741.9	449.9	730.4	753.5	785.4	721.9
1980	768.7	742.7	734.4	488.2	423.2	424.4	774.8	438.1	715.4	442.2	455.5	475.5	492.3
1981	755.5	471.3	748.0	451.2	457.8	421.8	819.5	544.7	859.3	582.2	573.8	654.0	479.9
1982	445.3	515.8	494.8	558.7	412.0	539.3	544.2	461.8	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAHM
AVERAGE CHANGE W/O REGARD TO SIGN 11.458 COMPUTED FROM 41 1 TO 82 8. IMPOSED STANDARDIZATION 11.712
WEIGHT APPLIED 1.000

1979	-0.0	-3.5	2.3	0.2	1.3	-1.8	0.3	0.4	-0.9	0.7	0.3	0.4
1980	-0.2	-0.1	-0.3	-0.4	-0.8	0.0	-1.8	-1.7	-1.8	-0.9	-0.2	-0.2
1981	1.0	-1.0	0.9	-1.2	0.1	-0.5	2.3	-3.1	3.5	-3.3	-0.1	1.1
1982	0.1	-2.2	-0.3	1.0	0.8	-0.8	-0.2	-1.4	...	...	...	...

1. COMPONENT SERIES CANH MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971\$ (H)

1979	23044.8	21749.0	27307.2	22884.7	27354.3	26322.6	25198.0	25852.9	25476.7	23883.3	25932.8	21770.7	24749.9
1980	38334.8	30462.6	25281.4	24674.7	25075.1	24204.0	24467.6	21461.5	28132.4	30760.3	28478.8	37438.2	28447.8
1981	27143.2	28451.8	26341.3	30850.0	26215.8	28612.0	31720.7	27734.3	25128.8	26054.8	36319.2	32498.3	28939.2
1982	27023.8	27182.6	32289.1	21690.5	18159.6	17978.4	23496.3	14927.4	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CANH
AVERAGE CHANGE W/O REGARD TO SIGN 14.412 COMPUTED FROM 49 1 TO 82 8. IMPOSED STANDARDIZATION 14.280
WEIGHT APPLIED 1.000

1979	-1.0	-0.4	1.6	-1.2	1.2	-0.3	0.2	-0.0	-0.5	0.4	-1.2	...
1980	3.9	-1.6	-1.3	-0.2	0.1	-0.2	0.4	-1.5	1.9	0.6	-0.5	1.9
1981	-2.3	0.3	-0.5	1.1	-1.1	0.4	0.7	-0.9	-0.7	0.3	2.3	-0.7
1982	-1.3	0.0	1.2	-2.7	-1.2	-0.1	1.9	-3.2	...	...	...	...

II. Canada - Leading Indicators

1. COMPONENT SERIES CARS MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

RESIDENTIAL BUILDING PERMITS, NUMBER (N)

1979	15399.0	14908.0	15521.0	15429.0	17284.0	13767.0	16255.0	17708.0	15803.0	15957.0	15334.0	14772.0	15678.1
1980	14817.0	13518.0	11024.0	10998.0	9223.0	11959.0	12584.0	13235.0	15422.0	14924.0	14667.0	15207.0	13148.3
1981	14632.0	16738.0	17802.0	18414.0	16185.0	16194.0	16954.0	12609.0	12540.0	11048.0	14832.0	24801.0	16062.4
1982	11814.0	9379.0	9754.0	8700.0	7925.0	6852.0	8147.0	8864.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CARS													
AVERAGE CHANGE W/O REGARD TO SIGN													8.517
WEIGHT APPLIED													1.000

1979	-2.8	-0.4	0.5	-0.1	1.3	-2.7	1.9	1.0	-1.3	0.1	-0.5	-0.4	
1980	0.0	-1.1	-2.4	-0.0	-2.1	3.0	0.6	0.6	1.9	-0.5	-0.2	0.4	
1981	-0.5	1.6	0.7	0.4	-1.5	0.0	0.5	-3.5	-0.1	-1.5	3.4	5.9	
1982	-8.3	-2.7	0.5	-1.3	-1.1	-1.7	2.0	1.0	...	...	...	...	

1. COMPONENT SERIES CACV MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971s, ANNUAL RATE (Q)

1979	1618.7	1896.0	2029.3	2162.7	2296.0	1965.3	1634.7	1304.0	1358.7	1413.3	1468.0	1218.7	16 7.1
1980	949.3	720.0	642.7	545.3	489.0	-517.3	-1522.7	-2528.0	-2109.3	-1690.7	-1272.0	-484.0	-561.6
1981	304.0	1092.0	901.3	710.7	520.0	826.7	1133.3	1440.0	744.7	53.3	-640.0	-1177.3	492.6
1982	-1714.7	-2252.0	-2690.7	-3129.3	-3548.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CACV													
AVERAGE CHANGE W/O REGARD TO SIGN													175.496
WEIGHT APPLIED													1.000

1979	1.4	1.4	0.7	0.7	0.7	-1.7	-1.7	-1.7	0.3	0.3	0.3	-1.3	
1980	-1.3	-1.3	-0.4	-0.4	-0.4	-3.1	-3.1	-3.1	2.1	2.1	2.1	4.0	
1981	4.0	4.0	-1.0	-1.0	-1.0	1.6	1.6	1.6	-3.5	-3.5	-3.5	-2.7	
1982	-2.7	-2.7	-2.2	-2.2	-2.2	...	...	...	...	...	...	...	

1. COMPONENT SERIES CAPI MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (N)

1979	130.9	134.4	135.4	138.2	139.4	140.3	141.4	143.5	145.5	149.5	149.1	149.4	141.4
1980	157.0	157.9	155.2	155.3	153.7	156.4	158.5	159.1	160.0	161.6	162.2	162.2	158.4
1981	164.2	163.8	164.9	164.2	167.6	168.0	168.8	170.6	169.7	168.4	168.4	169.4	167.6
1982	170.6	171.7	171.3	172.0	172.5	173.3	173.3	172.1	172.1	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAPI													
AVERAGE CHANGE W/O REGARD TO SIGN													0.958
WEIGHT APPLIED													1.000

1979	3.5	2.8	0.9	2.0	0.9	0.7	0.8	1.5	1.4	2.8	-0.3	0.3	
1980	5.0	0.6	-1.8	0.1	0.3	0.4	1.3	0.4	0.6	1.0	0.4	0.0	
1981	1.3	-0.3	0.7	0.8	0.9	0.2	0.5	1.1	-0.6	0.0	-0.8	0.7	
1982	0.4	0.7	-0.2	0.4	0.3	0.5	0.0	-0.7	0.4	...	...	...	

1. COMPONENT SERIES CACP MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (N)

1979	1355.4	1385.4	1466.4	1484.3	1519.7	1618.4	1558.1	1695.3	1751.9	1579.3	1699.4	1813.2	1577.2
1980	2027.7	2192.4	1797.4	1869.9	1971.7	2061.4	2197.4	2218.0	2260.0	2240.1	2402.2	2268.7	2125.6
1981	2226.7	2179.5	2335.1	2304.4	2371.2	2361.1	2253.9	2174.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CACP													
AVERAGE CHANGE W/O REGARD TO SIGN													3.339
WEIGHT APPLIED													1.000

1979	1.0	0.7	1.7	0.4	0.7	1.9	-1.1	2.5	1.0	-3.1	2.2	1.9	
1980	3.3	2.3	-5.9	1.2	1.4	1.3	1.9	0.3	0.6	-0.3	2.1	-1.7	
1981	-0.4	-0.4	2.0	-0.3	0.8	-0.1	-1.4	-1.0	-4.3	-0.7	2.6	-0.9	
1982	-2.7	-2.0	-1.5	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1	...	...	

1. COMPONENT SERIES CACP MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

CORPORATE PROFITS AFTER TAXES, MILLION 1971s, ANNUAL RATE (Q)

1979	11116.7	11422.0	11342.7	11263.3	11184.0	11659.7	12135.3	12611.0	12540.7	12510.3	12440.0	12219.0	11873.7
1980	11978.0	11737.0	11486.7	11236.3	10984.0	10917.3	10848.7	10780.0	10685.3	10595.7	10496.0	10400.0	11011.8
1981	10304.0	10208.0	10032.0	9854.0	9480.0	9084.7	8489.3	7894.0	7572.7	7251.3	6930.0	6463.0	8647.1
1982	5996.0	5529.0	5403.0	5277.0	5151.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CACP													
AVERAGE CHANGE W/O REGARD TO SIGN													1.698
WEIGHT APPLIED													1.000

1979	1.6	1.6	-0.4	-0.4	-0.4	2.5	2.4	2.3	-0.2	-0.2	-0.2	-1.2	
1980	-1.2	-1.2	-1.3	-1.3	-1.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	
1981	-0.5	-0.4	-1.0	-1.0	-1.1	-3.7	-4.0	-4.3	-2.4	-2.6	-2.7	-4.1	
1982	-4.4	-4.8	-1.4	-1.4	-1.4	...	...	...	...	...	...	...	

1. COMPONENT SERIES CACP MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (N)

1979	122.6	124.6	126.1	123.6	127.2	124.9	123.8	124.4	127.7	129.0	127.4	127.1	125.7
1980	129.8	129.4	129.1	128.3	128.8	127.4	127.9	127.9	129.1	129.8	129.5	128.3	128.8
1981	127.6	129.2	131.2	129.5	130.7	131.8	132.9	128.6	126.1	124.1	122.5	121.9	128.0
1982	118.3	119.6	119.2	119.2	124.3	122.5	118.0	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CACP													
AVERAGE CHANGE W/O REGARD TO SIGN													1.161
WEIGHT APPLIED													1.000

1979	1.1	1.4	1.0	-1.7	2.5	-1.6	-0.8	0.4	2.3	0.9	-1.1	-0.2	
1980	1.8	-0.3	-0.2	-0.5	0.3	-0.9	0.3	0.0	0.8	0.5	-0.2	-0.8	
1981	-0.5	1.1	1.3	-1.1	0.8	0.7	0.7	-2.8	-1.7	-1.4	-1.1	-0.4	
1982	-2.6	0.9	-0.3	0.0	3.6	-1.3	-3.2	...	...	...	...	...	

II. Canada - Leading Indicators

1. COMPONENT SERIES CACC MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1971\$ (M)

1979	140.0	108.0	163.0	211.0	279.0	257.0	220.0	212.0	180.0	152.0	88.0	135.0	178.7
1980	168.0	216.0	154.0	154.0	53.0	90.0	24.0	141.0	191.0	245.0	284.0	292.0	149.5
1981	253.0	201.0	231.0	222.0	235.0	133.0	173.0	222.0	64.0	40.0	-173.0	123.0	143.8
1982	46.0	-22.0	-72.0	-65.0	-43.0	-42.0	-182.0	-20.0	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CACC

AVERAGE CHANGE W/O REGARD TO SIGN 32.404 COMPUTED FROM 54 1 TO 82 8 . IMPOSED STANDARDIZATION 31.672
WEIGHT APPLIED 1.000

1979	0.1	-1.0	1.7	1.5	2.1	-0.7	-1.2	-0.3	-1.0	-0.9	-2.0	1.5
1980	1.0	1.5	-1.9	-0.1	-3.2	1.2	-2.1	3.7	1.6	2.3	0.6	0.3
1981	-1.2	-1.6	0.9	-0.3	0.4	-3.2	1.3	1.5	-4.9	-0.8	-4.7	9.3
1982	-2.4	-2.1	-1.6	0.2	0.1	0.0	-3.8	5.1	...	...	...	...

3. AVERAGE-WEIGHTED CHANGES CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.2	0.1	0.9	0.1	0.9	-0.4	0.1	0.4	0.0	-0.1	-0.1	-0.1
1980	1.0	-0.0	-1.3	-0.4	-0.4	-0.2	-0.1	-0.1	1.1	0.3	0.4	0.2
1981	0.1	0.3	0.2	-0.0	0.0	-0.4	0.0	-1.0	-1.6	-0.8	-1.0	0.4
1982	-1.9	-1.1	-0.9	-0.4	-0.2	-0.9	-0.2	0.8	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	10.0	10.0	8.0	2.0	1.0	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.374 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.887

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.3	0.2	1.3	0.2	1.2	-0.5	0.1	0.8	0.1	-0.1	-0.1	-0.1
1980	1.3	-0.0	-1.8	-0.6	-0.4	-0.2	-0.2	-0.1	1.5	0.4	0.6	0.3
1981	0.1	0.5	0.4	-0.0	0.0	-0.8	0.0	-1.5	-2.2	-1.1	-1.3	0.8
1982	-2.7	-1.6	-1.2	-0.4	-0.3	-1.2	-0.3	1.1	...	...	...	...

6.0 COMPOSITE INDEX 1947=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	124.3	124.5	124.1	124.3	127.9	127.3	127.4	128.5	128.5	128.4	128.2	128.1	127.1
1980	129.8	129.8	127.5	126.7	126.0	125.7	125.5	125.3	127.2	127.7	128.5	128.8	127.4
1981	128.9	129.5	130.0	129.9	130.0	128.9	129.0	127.1	124.3	122.9	121.2	122.2	127.0
1982	118.9	117.0	115.6	114.9	114.5	113.1	112.7	114.0	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	166.6	167.4	170.0	170.8	173.4	173.0	173.7	175.4	176.2	176.5	176.8	177.1	173.1
1980	180.0	180.5	177.8	177.3	176.7	176.8	177.0	177.2	180.4	181.7	183.3	184.3	179.4
1981	184.9	186.4	187.5	188.0	188.6	187.6	188.2	186.0	182.4	180.8	178.9	180.9	185.0
1982	174.5	174.2	172.5	172.0	171.9	170.3	170.2	172.7	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	13.9	13.8	11.9	10.5	13.5	9.1	8.7	10.1	7.4	6.8	3.9	4.8
1980	7.4	5.6	1.8	0.9	-0.1	-0.4	-3.4	-3.6	2.9	5.0	7.6	8.7
1981	9.2	10.6	8.1	7.1	5.9	3.7	3.6	-0.4	-3.4	-7.5	-10.0	-7.0
1982	-12.1	-12.3	-10.5	-9.5	-7.7	-11.4	-7.0	-1.7	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.3	11.4	12.8	11.7	13.0	10.4	9.4	9.8	8.6	7.4	6.3	5.4
1980	7.5	6.8	2.6	1.4	0.2	-0.0	-0.1	-0.1	3.0	4.0	5.2	5.7
1981	5.8	6.8	7.6	7.1	6.8	4.7	4.4	1.2	-3.1	-4.8	-6.6	-4.4
1982	-8.4	-9.9	-10.6	-10.0	-8.8	-9.1	-7.8	-3.9	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	10.8	10.6	11.4	11.0	11.8	10.4	10.0	10.3	9.6	8.7	7.8	7.0
1980	7.8	7.1	4.7	3.7	2.6	2.1	1.6	1.1	2.5	2.9	3.7	4.1
1981	4.3	5.0	5.5	5.5	5.5	4.6	4.7	3.2	0.7	-0.6	-2.2	-1.6
1982	-4.5	-6.1	-7.1	-7.4	-7.2	-8.0	-7.7	-5.8	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.61	0.90	1.23	1.56	1.87	2.44	2.95	3.38
I-BAR	0.48	0.48	0.46	0.45	0.44	0.43	0.42	0.43
C-BAR	0.37	0.74	1.10	1.44	1.77	2.37	2.89	3.33
I/C RATIO	1.27	0.64	0.42	0.31	0.25	0.18	0.15	0.13
MONTHS FOR CYCLICAL DOMINANCE	2							
AVERAGE DURATION OF RUN	CI	I	C	HCD				
	2.1	1.5	13.0	3.9				

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)
1. COMPONENT SERIES CAYR QURTRY, 0-MONTH MOVING AUGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, TEN MILLION 1971: ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	11037.3	11052.7	11044.7	11080.4	11094.4	11105.8	11116.9	11128.1	11170.8	11213.4	11254.1	11272.3	11132.9
1980	11288.4	11304.4	11304.7	11308.7	11310.8	11341.5	11372.2	11402.9	11443.2	11483.5	11523.8	11579.1	11388.8
1981	11434.5	11489.8	11719.7	11749.5	11779.4	11831.9	11884.5	11937.0	11935.7	11934.5	11933.2	11912.1	11828.5
1982	11890.9	11849.8	11805.2	11740.5	11675.9	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAYR													
AVERAGE CHANGE W/O REGARD TO SIGN 0.475 COMPUTED FROM 48 2 TO 82 5 . IMPOSED STANDARDIZATION 0.477													
WEIGHT APPLIED 1.000													
1979	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.8	0.8	0.8	0.3	
1980	0.3	0.3	0.0	0.0	0.0	0.4	0.4	0.4	0.7	0.7	0.7	1.0	
1981	1.0	1.0	0.5	0.5	0.5	0.9	0.9	0.9	-0.0	-0.0	-0.0	-0.4	
1982	-0.4	-0.4	-1.1	-1.2	-1.2	...	...	...	...	...	...	...	

1. COMPONENT SERIES CASH QURTRY, 0-MONTH MOVING AUGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971: ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	12858.7	12890.0	12900.1	12910.3	12920.4	12957.5	12994.5	13031.4	13053.7	13075.9	13098.0	13087.2	12981.5
1980	13074.4	13065.4	13011.2	12954.8	12902.4	12929.4	12954.8	12984.0	13047.4	13151.2	13234.8	13289.2	13052.1
1981	13343.4	13398.0	13449.7	13541.5	13613.2	13543.1	13512.9	13442.8	13422.5	13382.3	13342.0	13240.1	13441.0
1982	13138.3	13034.4	12944.8	12857.2	12747.4	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CASH													
AVERAGE CHANGE W/O REGARD TO SIGN 0.467 COMPUTED FROM 48 2 TO 82 5 . IMPOSED STANDARDIZATION 0.464													
WEIGHT APPLIED 1.000													
1979	0.5	0.5	0.2	0.2	0.2	0.4	0.4	0.4	0.4	0.4	0.4	-0.2	
1980	-0.2	-0.2	-0.9	-0.9	-0.9	0.5	0.5	0.5	1.4	1.4	1.4	0.9	
1981	0.9	0.9	1.2	1.1	1.1	-0.8	-0.8	-0.8	-0.4	-0.4	-0.4	-1.7	
1982	-1.7	-1.7	-1.5	-1.5	-1.5	...	...	...	...	...	...	...	

1. COMPONENT SERIES CAIP MONTHLY, 0-MONTH MOVING AUGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1971=100 (N)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	135.0	135.3	135.7	134.7	137.7	134.1	137.7	137.8	138.4	137.9	137.4	135.4	134.4
1980	135.5	134.7	137.1	133.8	131.8	131.5	131.0	132.1	133.9	134.8	135.4	135.7	133.9
1981	133.7	134.3	138.3	138.3	140.1	141.3	138.0	135.4	133.4	131.7	129.5	127.8	133.3
1982	124.4	124.3	124.8	122.9	124.8	121.4	117.7	120.7	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAIP													
AVERAGE CHANGE W/O REGARD TO SIGN 0.979 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 0.964													
WEIGHT APPLIED 1.000													
1979	-0.5	0.2	0.3	-0.8	2.3	-1.2	1.2	0.1	0.4	-0.5	-0.4	-1.4	
1980	-0.1	-0.4	1.8	-2.5	-1.4	-0.2	-0.4	0.9	1.4	0.7	0.5	0.2	
1981	-1.5	2.0	1.5	0.0	1.3	0.9	-2.5	-1.0	-1.5	-1.5	-1.7	-1.4	
1982	-1.0	-0.2	-1.2	-1.4	1.4	-2.9	-3.2	2.6	...	...	...	...	

1. COMPONENT SERIES CART MONTHLY, 0-MONTH MOVING AUGE APPLIED, WEIGHT SERIES-

RETAIL TRADE, MILLION 1971: (N)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	3308.0	3320.1	3434.0	3357.2	3345.5	3367.7	3393.9	3398.2	3342.2	3355.1	3312.4	3339.2	3356.1
1980	3305.8	3317.9	3278.9	3247.2	3242.4	3221.3	3300.1	3329.5	3344.0	3341.9	3341.2	3355.4	3310.9
1981	3445.3	3383.1	3387.3	3400.1	3339.8	3320.3	3300.4	3255.2	3254.7	3193.0	3276.1	3233.3	3317.4
1982	3164.0	3157.1	3122.4	3091.3	3148.4	3017.4	3045.1	3071.4	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CART													
AVERAGE CHANGE W/O REGARD TO SIGN 1.437 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 1.429													
WEIGHT APPLIED 1.000													
1979	0.3	0.2	2.1	-1.4	-0.2	0.4	0.5	0.1	-1.0	0.2	-0.8	0.5	
1980	0.2	-0.4	-0.7	-0.4	0.3	-0.8	1.5	0.5	0.4	-0.4	0.4	-0.1	
1981	2.0	-1.5	0.1	0.2	-1.1	-0.4	-0.4	-0.9	-0.0	-1.2	1.4	-0.8	
1982	-1.3	-0.1	-0.7	-0.6	1.1	-2.4	1.0	0.1	...	...	...	...	

1. COMPONENT SERIES CAEN MONTHLY, 0-MONTH MOVING AUGE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT, THOUSANDS (N)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	9715.0	9727.0	9740.0	9775.0	9817.0	9811.0	9910.0	9939.0	9981.0	10045.0	10048.0	10077.0	9885.4
1980	10077.0	10108.0	10112.0	10122.0	10077.0	10138.0	10146.0	10154.0	10270.0	10273.0	10309.0	10335.0	10178.4
1981	10385.0	10472.0	10450.0	10478.0	10485.0	10497.0	10445.0	10475.0	10458.0	10429.0	10407.0	10381.0	10448.5
1982	10355.0	10332.0	10317.0	10255.0	10212.0	10111.0	10087.0	9987.0	10005.0	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAEN													
AVERAGE CHANGE W/O REGARD TO SIGN 0.425 COMPUTED FROM 53 1 TO 82 9 . IMPOSED STANDARDIZATION 0.424													
WEIGHT APPLIED 1.000													
1979	0.8	0.3	0.8	0.4	1.0	-0.1	2.4	0.7	1.0	1.5	0.5	0.2	
1980	0.5	0.3	0.1	0.2	-1.1	1.4	0.2	0.2	2.4	0.1	0.8	0.4	
1981	1.1	2.0	-0.5	0.4	0.2	0.3	-0.7	0.2	-0.4	-0.7	-0.5	-0.4	
1982	-0.4	-0.5	-0.3	-1.4	-1.0	-2.3	-0.4	-2.3	0.4	...	...	...	

II. Canada - Coincident Indicators

1. COMPONENT SERIES CAUR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-
UNEMPLOYMENT RATE, PERCENT (N) - INVERTED

1979	7.9	7.8	7.8	7.9	7.5	7.4	7.2	7.2	7.0	7.3	7.2	7.2	7.4
1980	7.4	7.5	7.5	7.4	7.9	7.8	7.7	7.7	7.3	7.3	7.2	7.3	7.5
1981	7.2	7.2	7.4	7.0	7.2	7.4	7.4	7.1	8.2	8.3	8.3	8.6	7.6
1982	8.3	8.6	9.0	9.4	10.2	10.9	11.8	12.2	12.2	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGN INVERTED, SERIES CAUR
AVERAGE CHANGE W/O REGARD TO SIGN 3.476 COMPUTED FROM 53 1 TO 82 9, IMPOSED STANDARDIZATION 3.445
WEIGHT APPLIED 1.000

1979	0.7	0.4	0.0	-0.4	1.5	0.4	0.8	0.0	0.8	-1.2	0.4	0.0
1980	-0.8	-0.4	0.0	-0.4	-1.1	0.4	0.4	0.0	1.5	0.0	0.4	-0.4
1981	0.4	0.0	-0.8	1.4	-0.8	-0.8	0.0	1.2	-4.2	-0.4	0.0	-1.0
1982	1.0	-1.0	-1.3	-1.9	-1.8	-1.9	-2.3	-1.0	0.0	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.4	0.3	0.4	-0.3	0.8	0.0	0.9	0.3	0.4	0.2	0.2	-0.1
1980	-0.0	-0.2	0.1	-0.7	-0.7	0.3	0.4	0.4	1.4	0.4	0.7	0.4
1981	0.6	0.7	0.3	0.7	0.2	0.0	-0.4	-0.2	-1.1	-0.7	-0.2	-1.0
1982	-0.7	-0.7	-1.0	-1.4	-0.4	-2.4	-1.3	-0.1	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.3	0.3	0.5	-0.2	0.7	0.0	0.8	0.2	0.3	0.2	0.1	-0.1
1980	-0.0	-0.2	0.0	-0.4	-0.4	0.2	0.4	0.4	1.1	0.3	0.4	0.3
1981	0.5	0.4	0.3	0.4	0.2	0.0	-0.5	-0.1	-0.9	-0.4	-0.2	-0.8
1982	-0.5	-0.5	-0.8	-1.1	-0.4	-1.9	-1.0	-0.1	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	165.5	166.0	166.8	166.4	167.5	167.6	168.8	169.2	169.8	170.0	170.3	170.1	168.2
1980	170.1	169.8	169.9	169.0	168.0	168.0	169.0	169.6	171.5	172.1	173.0	173.5	170.3
1981	174.4	175.5	175.9	176.9	177.2	177.2	178.4	178.2	174.6	173.6	173.3	171.9	175.3
1982	171.0	170.1	168.7	166.9	164.3	163.1	161.4	161.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1979 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	147.0	147.3	148.0	147.7	148.7	148.7	149.8	150.2	150.7	150.9	151.1	151.0	149.3
1980	150.9	150.7	150.7	149.9	149.0	149.4	149.9	150.4	152.1	152.6	153.4	153.9	151.1
1981	154.7	155.4	156.0	156.8	157.1	157.1	158.4	158.1	154.7	153.8	153.5	152.3	153.3
1982	151.5	150.7	149.5	147.8	147.3	144.4	143.0	142.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.3	5.5	4.4	3.7	4.2	3.0	3.9	3.9	3.4	4.4	3.3	3.0
1980	1.5	0.7	0.1	-1.3	-2.7	-2.1	-1.4	-0.3	1.8	3.4	6.0	6.1
1981	6.4	6.9	5.1	5.4	4.8	4.2	2.2	0.7	-1.6	-3.8	-4.5	-6.0
1982	-6.1	-6.8	-6.7	-7.6	-7.9	-10.1	-11.0	-10.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.8	4.5	4.7	3.6	4.2	3.6	4.4	4.1	4.1	3.7	3.3	2.6
1980	2.1	1.4	1.1	-0.2	-1.5	-1.1	-0.6	0.1	2.1	2.6	3.4	3.7
1981	4.4	5.1	5.1	5.6	5.2	4.4	2.7	1.7	-0.5	-1.8	-2.3	-3.7
1982	-4.5	-5.1	-4.1	-7.4	-7.2	-9.4	-10.2	-9.1	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.2	4.2	4.4	3.8	4.1	3.8	4.2	4.0	4.0	3.8	3.6	3.1
1980	2.7	2.2	1.9	1.0	0.1	0.1	0.2	0.4	1.3	1.5	2.1	2.3
1981	2.9	3.4	3.6	4.1	4.1	4.0	3.3	2.8	1.4	0.7	0.0	-1.2
1982	-2.0	-2.8	-3.8	-4.9	-5.3	-7.0	-7.8	-7.7	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.53	0.97	1.41	1.85	2.27	3.09	3.89	4.68
I-BAR	0.28	0.32	0.31	0.30	0.29	0.28	0.27	0.28
C-BAR	0.45	0.90	1.35	1.79	2.22	3.04	3.84	4.64
I/C RATIO	0.63	0.34	0.23	0.17	0.13	0.09	0.07	0.06

MONTHS FOR CYCLICAL DOMINANCE
AVERAGE DURATION OF RUN

	1	2	3	4	5	7	9	11
CI	4.2	1.6	20.8	4.2				

UNITED KINGDOM

LEADING

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UNITED KINGDOM

WEIGHTED PERCENT CHANGES

NOVEMBER 1981 - OCTOBER 1982

UNITED KINGDOM, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	-1.4	-0.3	0.6	0.3	0.0	-2.2	1.4	0.0	-0.3			
NEW COMPANIES REGISTERED	0.2	-1.7	-3.2	4.7	1.3	-2.8	-0.3	3.2	-0.8	-4.1	3.4	
BUSINESS FAILURES	-0.2	-0.1	0.3	0.4	0.7	-1.0	-1.0	-0.6	0.3	-2.7	-1.0	
NEW ORDERS, ENGINEERING INDUST.	-0.8	-0.4	0.6	0.3	0.1	0.5	-3.4	-2.0				
CONSTRUCTION NEW ORDERS	0.1	0.9	-3.0	0.0	3.3	-3.8	1.8	0.1	2.3	-2.8		
HOUSING STARTS	0.1	-2.8	4.3	2.4	-0.5	-1.0	0.3	-2.1	2.1	0.6		
CHG IN STOCKS & WORK IN PROGRESS	-0.5	1.8	1.8	1.8	0.0	0.0	0.0					
BASIC MATERIALS PRICE INDEX	-0.9	-0.2	0.8	0.5	-1.9	1.0	-0.6	2.3	0.8	-0.3	0.7	
COMMON STOCK PRICE INDEX	2.0	0.6	0.7	0.9	-0.1	0.3	1.2	-0.1	-0.1	0.6	1.9	
COMPANIES PROFITS LESS UK TAXES	-0.6	-0.9	-0.9	-1.0								
RATIO, PRICE TO UNIT LABOR COST	0.1	-0.1	0.2	1.5	-0.4	0.7	0.6	-0.6	0.7			
INCREASE IN HIRE PURCHASE DEBT	-1.0	1.6	-1.8	2.0	0.6	-1.7	-0.3	0.1	0.4	3.5		
AVERAGE WEIGHTED CHANGES	-0.2	-0.1	0.0	1.3	0.3	-0.9	0.2	0.0	0.6	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.1	0.0	1.4	0.3	-0.9	0.3	0.0	0.6	-0.8		
GMP TREND ADJUSTED INDEX CHANGES	-0.2	-0.1	0.2	1.5	0.3	-0.8	0.4	0.1	0.7	-0.7		
UNITED KINGDOM, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL DISPOSABLE INCOME	-0.6	0.6	0.6	0.6								
GROSS DOMESTIC PRODUCT	1.2	0.8	0.8	0.8	-0.1	-0.1	-0.1					
INDUSTRIAL PRODUCTION	-1.4	-0.6	-0.3	0.5	0.2	0.1	0.6	-1.6	0.7	0.1		
RETAIL SALES	-0.5	-0.8	2.0	-0.8	0.5	-0.6	-0.1	0.7	0.8	1.3	-0.2	
EMPLOYMENT IN PRODUCTION INDUST.	-2.8	-2.8	-3.4	-0.6	-1.1	-2.3	-3.5	-1.7	-2.9	-2.3		
UNEMPLOYED	-0.5	-0.1	-0.7	-0.1	-0.1	-0.4	-0.3	-0.6	-0.2	-0.9	-0.7	-0.3
AVERAGE WEIGHTED CHANGES	-0.8	-0.5	-0.2	0.1	-0.1	-0.7	-0.7	-0.8	-0.4	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.4	-0.1	0.1	-0.1	-0.5	-0.5	-0.6	-0.3	-0.3		
GMP TREND ADJUSTED INDEX CHANGES	-0.4	-0.2	0.1	0.3	0.1	-0.3	-0.4	-0.4	-0.2	-0.2		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES UKHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1979	100.5	101.0	101.2	101.4	100.9	101.0	101.1	100.1	99.7	100.4	101.2	101.1	100.8
1980	101.0	100.6	99.9	99.2	99.1	98.8	97.8	97.4	96.8	95.8	95.3	95.3	98.1
1981	95.2	94.9	93.3	94.1	96.4	97.0	97.3	98.3	98.4	98.7	98.2	98.1	97.0
1982	98.3	98.4	98.4	97.6	98.1	98.0	98.0	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKHR
AVERAGE CHANGE W/O REGARD TO SIGN 0.362 COMPUTED FROM 54 1 TO 82 7. IMPOSED STANDARDIZATION 0.368
WEIGHT APPLIED 1.000

1979	-1.3	1.3	0.5	0.5	-1.3	0.3	0.3	-2.7	-1.1	2.4	1.4	-0.3
1980	-0.3	-1.1	-1.9	-1.9	-0.3	-0.8	-2.8	-1.1	-1.7	-2.8	-0.9	-0.4
1981	-0.3	-0.9	1.1	2.3	0.8	1.7	0.8	2.8	0.3	0.8	-1.4	-0.3
1982	0.4	0.3	0.0	-2.2	1.4	0.0	-0.3	...	...	...	...	...

1. COMPONENT SERIES UKBN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW COMPANIES REGISTERED, NSA, NUMBER (H)

1979	5421.0	5142.0	4828.0	4828.0	4829.0	4829.0	4829.0	5709.0	5010.0	7211.0	6184.0	6256.0	5423.0
1980	6257.0	5884.0	6368.0	6145.0	4934.0	5724.0	5283.0	4861.0	4814.0	6476.0	5345.0	5943.0	5688.0
1981	5862.0	5364.0	6471.0	5124.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8445.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKBN
AVERAGE CHANGE W/O REGARD TO SIGN 9.443 COMPUTED FROM 49 1 TO 82 9. IMPOSED STANDARDIZATION 9.068
WEIGHT APPLIED 1.000

1979	2.4	-0.4	-0.7	0.0	0.0	0.0	0.0	1.8	-1.4	4.0	-1.7	0.1
1980	0.0	-0.7	0.9	-0.4	-2.4	2.0	-1.3	-0.9	-0.1	3.2	-2.1	1.1
1981	-0.2	-1.0	2.1	-2.5	1.7	1.3	-0.7	-1.4	-0.4	1.8	0.2	-1.7
1982	-3.2	6.7	1.3	-2.8	-0.3	3.2	-0.8	-4.1	3.4	...	...	...

1. COMPONENT SERIES UKMF MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

BUSINESS FAILURES, NUMBER (H) - INVERTED

1979	343.0	348.0	299.0	273.0	244.0	282.0	305.0	302.0	279.0	282.0	290.0	307.0	298.0
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	346.0	372.0	383.0	329.4
1981	385.0	409.0	415.0	424.0	407.0	407.0	404.0	426.0	444.0	444.0	449.0	451.0	422.2
1982	446.0	438.0	425.0	443.0	462.0	474.0	468.0	524.0	546.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKMF
AVERAGE CHANGE W/O REGARD TO SIGN 2.509 COMPUTED FROM 60 1 TO 82 9. IMPOSED STANDARDIZATION 4.182
WEIGHT APPLIED 1.000

1979	-0.4	-0.3	3.6	2.2	0.6	-1.4	-1.9	0.2	1.9	-0.3	-0.7	-1.4
1980	1.8	0.4	-1.2	-2.0	-0.9	0.4	-0.2	0.0	-1.1	-1.5	-0.4	-0.7
1981	-0.1	-1.4	-0.3	-0.5	1.0	0.0	0.2	-1.3	-1.0	-0.1	-0.2	-0.1
1982	0.3	0.4	0.7	-1.0	-1.0	-0.6	0.3	-2.7	-1.0	...	...	...

1. COMPONENT SERIES UKOE MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (H)

1979	114.0	121.0	119.0	125.0	129.0	130.0	128.0	122.0	116.0	122.0	130.0	115.0	122.7
1980	117.0	119.0	125.0	112.0	113.0	130.0	107.0	115.0	90.0	93.0	96.0	104.0	110.3
1981	111.0	111.0	130.0	107.0	101.0	116.0	115.0	140.0	115.0	113.0	107.0	104.0	114.2
1982	108.0	110.0	111.0	115.0	112.0	98.0	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKOE
AVERAGE CHANGE W/O REGARD TO SIGN 6.632 COMPUTED FROM 58 1 TO 82 4. IMPOSED STANDARDIZATION 6.654
WEIGHT APPLIED 1.000

1979	-0.4	0.4	-0.3	0.7	0.5	0.1	-0.2	-0.7	-0.8	0.8	1.0	-1.8
1980	0.3	0.3	0.7	-1.4	0.1	2.1	-2.9	-1.1	-3.7	0.5	0.5	1.5
1981	0.7	0.0	2.4	-2.9	-0.9	2.1	-0.1	2.9	-2.9	-0.3	-0.8	-0.4
1982	0.4	0.3	0.1	0.5	-0.4	-2.0	...	...	...	...	...	...

1. COMPONENT SERIES UKOC MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (H)

1979	82.3	80.1	76.9	75.1	80.9	100.7	80.4	78.0	85.7	106.0	84.1	79.2	84.1
1980	70.5	82.8	69.4	80.2	68.1	76.2	62.8	67.1	67.2	66.5	85.1	55.8	71.0
1981	46.0	56.0	61.0	57.0	64.0	63.0	97.0	83.0	44.0	44.0	65.0	72.0	66.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	78.0	57.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKOC
AVERAGE CHANGE W/O REGARD TO SIGN 11.635 COMPUTED FROM 57 1 TO 82 8. IMPOSED STANDARDIZATION 11.301
WEIGHT APPLIED 1.000

1979	0.7	-0.2	-0.4	-0.2	0.7	1.9	-2.0	-0.3	0.8	1.9	-2.0	-0.5
1980	-1.0	1.4	-1.6	1.3	-1.4	1.0	-1.7	0.6	0.0	-0.1	2.2	-3.7
1981	-1.7	1.7	0.8	-0.6	1.0	-0.1	3.8	-1.4	-2.3	0.0	0.1	0.9
1982	-3.0	0.0	3.3	-3.8	1.8	0.1	2.3	-2.8	...	...	...	...

II. United Kingdom - Leading Indicators

1. COMPONENT SERIES UKHS MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

HOUSING STARTS, THOUSANDS (H)

1979	7.3	10.9	9.4	10.8	11.6	13.1	12.5	11.3	14.3	14.3	14.0	14.1	12.0
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	6.4	6.8	8.1	6.4	8.2
1981	11.0	12.2	9.4	8.6	10.7	9.7	9.5	11.0	9.6	9.3	9.4	7.2	9.8
1982	10.9	13.7	13.0	11.8	12.2	10.0	12.2	12.9	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKHS

AVERAGE CHANGE W/O REGARD TO SIGN 9.672 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 9.550
WEIGHT APPLIED 1.000

1979	-7.2	3.9	-1.3	1.2	0.7	1.3	-0.3	-1.1	2.5	0.0	-0.2	0.1	
1980	-3.3	0.4	-1.7	-0.5	0.1	-1.4	-0.3	0.0	-1.7	0.6	1.8	-2.5	
1981	5.5	1.1	-2.7	-0.9	2.3	-1.0	-0.2	1.5	-1.4	-0.3	0.1	-2.8	
1982	4.3	2.4	-0.5	-1.0	0.3	-2.1	2.1	0.6	...	...	...	...	

1. COMPONENT SERIES UKCI MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (Q)

1979	518.3	481.0	482.0	283.0	84.0	187.7	291.3	395.0	344.7	294.3	244.0	71.7	323.1
1980	-100.7	-273.0	-189.3	-105.7	-22.0	-157.0	-292.0	-427.0	-542.3	-697.7	-833.0	-749.3	-349.1
1981	-705.7	-642.0	-659.3	-674.7	-694.0	-538.0	-382.0	-224.0	-253.7	-281.3	-309.0	-205.7	-444.4
1982	-102.3	1.0	-1.3	-3.7	-6.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKCI

AVERAGE CHANGE W/O REGARD TO SIGN 57.923 COMPUTED FROM 35 2 TO 82 5 . IMPOSED STANDARDIZATION 57.623
WEIGHT APPLIED 1.000

1979	2.8	2.8	-3.5	-3.5	-3.5	1.8	1.8	-0.9	-0.9	-0.9	-3.0		
1980	-3.0	-3.0	1.5	1.5	1.5	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3	1.1	
1981	1.1	1.1	-0.3	-0.3	-0.3	2.7	2.7	-0.5	-0.5	-0.5	-0.5	1.8	
1982	1.8	1.8	-0.0	-0.0	-0.0	...	...	...	...	...	...	...	

1. COMPONENT SERIES UKPB MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

BASIC MATERIALS PRICE INDEX, MSA, 1975=100 (H)

1979	151.4	153.0	154.8	160.1	162.3	164.4	167.5	168.3	171.5	177.2	185.7	187.3	167.1
1980	194.0	198.3	200.2	200.2	197.9	198.5	199.0	194.5	198.9	198.0	200.2	202.0	198.8
1981	205.7	210.7	214.6	216.7	222.1	226.5	229.9	234.1	235.4	235.7	233.2	232.8	224.8
1982	234.8	236.2	231.2	233.8	232.1	238.2	240.3	239.4	241.2	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKPB

AVERAGE CHANGE W/O REGARD TO SIGN 1.124 COMPUTED FROM 37 1 TO 82 9 . IMPOSED STANDARDIZATION 1.124
WEIGHT APPLIED 1.000

1979	2.3	0.9	1.0	3.0	1.2	2.2	0.6	0.4	1.7	2.9	4.2	0.8	
1980	3.1	2.0	0.8	0.0	-1.0	0.3	0.2	-0.2	0.2	-0.4	1.0	0.8	
1981	1.6	2.1	1.6	0.9	2.2	1.7	1.3	1.6	0.5	0.1	-0.9	-0.2	
1982	0.8	0.5	-1.9	1.0	-0.6	2.3	0.8	-0.3	0.7	...	...	...	

1. COMPONENT SERIES UKSP MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

COMMON STOCK PRICE INDEX, MSA, 1975=100 (H)

1979	179.0	179.0	204.0	216.0	216.0	204.0	197.0	198.0	200.0	202.0	182.0	184.0	196.7
1980	190.0	203.0	196.0	193.0	195.0	204.0	216.0	217.0	222.0	226.0	235.0	226.0	210.2
1981	219.0	227.0	231.0	248.0	250.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	236.8
1982	246.0	254.0	253.0	256.0	267.0	266.0	265.0	271.0	290.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKSP

AVERAGE CHANGE W/O REGARD TO SIGN 3.476 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 3.501
WEIGHT APPLIED 1.000

1979	-0.2	0.0	3.7	1.6	0.0	-1.6	-1.0	0.1	0.3	0.3	-3.0	0.3	
1980	0.9	1.9	-1.0	-0.4	0.3	1.3	1.6	0.1	0.7	0.5	1.1	-1.1	
1981	-0.9	1.0	0.5	2.0	0.2	-0.7	-0.4	1.4	-2.1	-2.0	2.0	0.6	
1982	0.7	0.9	-0.1	0.3	1.2	-0.1	-0.1	0.6	1.9	...	...	...	

1. COMPONENT SERIES UKPA MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

1979	3508.7	3436.0	3706.7	3977.3	4248.0	4243.7	4239.3	4235.0	4234.3	4233.7	4233.0	4137.0	4036.1
1980	4041.0	3945.0	3761.7	3578.3	3395.0	3185.3	2975.7	2766.0	2695.7	2625.3	2555.0	2574.3	3174.9
1981	2593.7	2613.0	2628.7	2644.3	2660.0	2766.3	2872.7	2979.0	2946.3	2913.7	2881.0	2828.3	2777.2
1982	2775.7	2723.0	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKPA

AVERAGE CHANGE W/O REGARD TO SIGN 1.995 COMPUTED FROM 55 2 TO 82 2 . IMPOSED STANDARDIZATION 1.993
WEIGHT APPLIED 1.000

1979	-1.0	-1.1	3.8	3.5	3.3	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	-1.2	
1980	-1.2	-1.2	-2.4	-2.5	-2.6	-3.2	-3.4	-3.7	-1.3	-1.3	-1.4	0.4	
1981	0.4	0.4	0.3	0.3	0.3	2.0	1.9	1.8	-0.6	-0.6	-0.6	-0.9	
1982	-0.9	-1.0	...	...	...	...	...	...	...	...	...	...	

1. COMPONENT SERIES UKPX MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (H)

1979	108.1	108.7	111.8	112.7	112.8	113.1	113.5	112.7	111.5	109.6	111.1	110.3	111.3
1980	112.9	111.0	108.5	109.2	108.3	104.1	105.3	103.7	103.1	101.8	101.7	102.0	106.1
1981	102.9	103.8	105.0	108.4	108.3	108.9	109.0	107.7	110.1	110.2	110.3	110.2	107.9
1982	110.4	111.7	111.3	111.9	112.4	111.9	112.5	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKPX

AVERAGE CHANGE W/O REGARD TO SIGN 0.795 COMPUTED FROM 63 1 TO 82 7 . IMPOSED STANDARDIZATION 0.804
WEIGHT APPLIED 1.000

1979	-0.8	0.7	3.5	1.0	0.1	0.3	0.4	-0.9	-1.3	-2.1	1.7	-0.9	
1980	2.9	-2.1	-2.8	0.8	-1.0	-2.6	-0.9	-1.9	-0.7	-1.4	-0.1	0.4	
1981	1.1	1.1	1.4	4.0	-0.1	0.7	0.1	-1.5	2.7	0.1	0.1	-0.1	
1982	0.2	1.5	-0.4	0.7	0.6	-0.6	0.7	...	...	...	...	...	

II. United Kingdom - Leading Indicators

1. COMPONENT SERIES UKCH MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-
INCREASE IN HIRE PURCHASE COST, MILLION 1975 POUNDS (M)

1979	53.0	73.0	59.0	67.0	107.0	117.0	102.0	82.0	78.0	98.0	134.0	81.0	87.4
1980	81.0	87.0	97.0	67.0	34.0	54.0	49.0	25.0	34.0	33.0	-3.0	32.0	49.3
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	45.0	31.0	52.0	24.3
1982	27.0	34.0	42.0	39.0	35.0	34.0	41.0	88.0	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES: 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKCH
AVERAGE CHANGE W/O REGARD TO SIGN 13.444 COMPUTED FROM 58 1 TO 82 8 . PROPOSED STANDARDIZATION 13.537
WEIGHT APPLIED 1.000

1979	-2.4	1.5	-1.0	0.6	3.0	0.7	-1.1	-1.5	-0.3	1.5	2.7	-3.9
1980	0.0	0.4	0.7	-2.2	-2.3	1.5	-0.5	-1.8	0.7	-0.1	-2.8	2.7
1981	-1.4	0.0	0.7	-1.6	0.5	1.6	-0.3	-0.8	1.8	0.5	-1.0	1.6
1982	-1.8	2.0	0.6	-1.7	-0.3	0.1	0.4	3.5	...	...	...	...

3. AVERAGE WEIGHTED CHANGES- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.5	0.8	0.8	0.9	0.4	0.5	-0.3	-0.2	0.1	0.9	0.2	-1.0
1980	0.0	-0.1	-0.7	-0.7	-0.8	-0.1	-1.2	-0.8	-0.9	-0.4	-0.3	-0.0
1981	0.5	0.4	0.6	0.0	0.7	1.0	0.8	0.7	-0.5	-0.0	-0.2	-0.1
1982	0.0	1.3	0.3	-0.9	0.2	0.0	0.6	-0.7	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	11.0	11.0	11.0	10.0	9.0	7.0	4.0	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.5	0.8	0.8	0.9	0.5	0.5	-0.3	-0.2	0.1	0.9	0.2	-1.0
1980	0.0	-0.1	-0.7	-0.7	-0.9	-0.2	-1.3	-0.9	-1.0	-0.5	-0.3	-0.0
1981	0.5	0.5	0.7	0.0	0.8	1.0	0.8	0.7	-0.5	-0.0	-0.2	-0.1
1982	0.0	1.4	0.3	-0.9	0.3	0.0	0.6	-0.8	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	116.7	117.7	118.6	119.7	120.3	120.9	120.5	120.2	120.4	121.5	121.7	120.5	119.9
1980	120.5	120.4	119.6	118.7	117.7	117.5	116.0	115.0	113.9	113.4	113.0	113.0	114.6
1981	113.6	114.1	114.8	114.9	115.7	117.0	117.9	118.8	118.1	118.1	117.8	117.4	114.5
1982	117.7	119.3	119.6	118.5	118.8	118.8	119.4	118.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	124.5	125.7	124.8	128.1	128.8	129.5	129.2	129.0	129.3	130.4	131.0	129.8	128.5
1980	129.9	129.9	129.1	128.3	127.3	127.2	125.7	124.7	123.6	123.1	122.9	122.9	124.2
1981	123.6	124.3	125.2	125.3	126.4	127.8	129.0	130.0	129.5	129.5	129.3	129.2	127.4
1982	129.4	131.3	131.7	130.6	131.1	131.2	132.1	131.2	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.8	0.7	1.7	4.8	5.9	7.3	7.7	5.4	4.0	3.9	3.4	0.4
1980	1.0	1.3	-0.3	-3.5	-5.4	-3.9	-6.4	-7.8	-8.3	-7.9	-6.8	-6.4
1981	-3.2	-0.6	2.7	3.7	5.9	8.2	8.8	9.4	4.9	6.8	4.4	2.2
1982	0.6	1.9	3.5	1.7	2.7	3.1	4.3	-0.1	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.4	1.2	2.7	4.3	4.9	5.5	4.4	3.6	3.5	5.0	4.9	2.4
1980	2.0	1.3	-0.3	-1.7	-3.2	-3.1	-5.0	-6.0	-7.0	-7.0	-6.4	-5.4
1981	-3.7	-2.0	0.0	0.7	2.6	4.9	6.5	7.7	6.2	5.5	4.3	3.4
1982	2.8	4.9	4.7	2.2	2.2	1.9	2.8	1.1	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.4	1.2	1.9	2.8	3.3	3.8	3.5	3.2	3.3	4.0	4.1	2.8
1980	2.4	2.3	1.5	0.5	-0.7	-1.0	-2.5	-3.6	-4.4	-4.9	-5.1	-4.9
1981	-4.1	-3.3	-2.2	-1.7	-0.3	1.3	2.6	3.9	3.7	3.9	3.8	3.7
1982	3.6	4.7	4.7	3.3	3.3	3.0	3.3	2.1	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.46	0.70	0.88	1.07	1.27	1.61	1.94	2.24
I-BAR	0.36	0.42	0.41	0.38	0.35	0.37	0.35	0.37
C-BAR	0.25	0.49	0.72	0.95	1.15	1.53	1.98	2.19
I/C RATIO	1.43	0.85	0.57	0.41	0.31	0.24	0.19	0.17
MONTHS FOR CYCLICAL DOMINANCE	2	2	2	2	2	2	2	2
AVERAGE DURATION OF RUN	CI	I	C	MCD				
	2.3	1.7	9.9	3.4				

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES UKYD QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	20458.3	20483.0	20593.7	20704.3	20815.0	20778.3	20741.7	20705.0	20998.7	21292.3	21586.0	21402.0	20879.8
1980	21218.0	21034.0	21013.3	20992.7	20972.0	21065.3	21158.7	21252.0	21254.3	21260.7	21265.0	21201.7	21140.8
1981	21138.3	21075.0	20901.3	20727.7	20554.0	20562.0	20570.0	20578.0	20518.3	20458.7	20399.0	20459.0	20661.8
1982	20519.0	20579.0	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKYD
AVERAGE CHANGE W/O REGARD TO SIGN 0.484 COMPUTED FROM 55 2 TO 82 2 . IMPOSED STANDARDIZATION 0.488
WEIGHT APPLIED 1.000

1979	0.2	0.2	1.1	1.1	1.1	-0.4	-0.4	-0.4	2.9	2.8	2.8	-1.8
1980	-1.8	-1.8	-0.2	-0.2	-0.2	0.9	0.9	0.9	0.0	0.0	0.0	-0.6
1981	-0.6	-0.6	-1.7	-1.7	-1.7	0.1	0.1	0.1	-0.6	-0.6	-0.6	0.6
1982	0.4	0.4	...	...	...	...	...	...	...	...	...	...

1. COMPONENT SERIES UKON QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

1979	25323.3	25206.0	25509.0	25812.0	26115.0	25997.0	25879.0	25741.0	25780.3	25799.7	25819.0	25785.0	25732.2
1980	25731.0	25717.0	25625.7	25534.3	25443.0	25374.3	25309.7	25243.0	25190.3	25137.7	25085.0	25104.3	25376.4
1981	25123.7	25143.0	25002.7	24862.3	24722.0	24639.0	24596.0	24533.0	24653.0	24773.0	24893.0	24978.3	24828.2
1982	25043.7	25149.0	25142.0	25135.0	25128.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKON
AVERAGE CHANGE W/O REGARD TO SIGN 0.411 COMPUTED FROM 55 2 TO 82 5 . IMPOSED STANDARDIZATION 0.405
WEIGHT APPLIED 1.000

1979	-1.1	-1.1	3.0	2.9	2.9	-1.1	-1.1	-1.1	0.2	0.2	0.2	-0.3
1980	-0.3	-0.3	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.5	-0.5	-0.5	0.2
1981	0.2	0.2	-1.4	-1.4	-1.4	-0.6	-0.6	-0.6	1.2	1.2	1.2	0.8
1982	0.8	0.8	-0.1	-0.1	-0.1	...	...	...	...	...	...	...

1. COMPONENT SERIES UKIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (N)

1979	107.4	115.9	117.4	117.1	119.4	119.6	118.5	114.9	113.2	114.4	116.0	115.5	115.8
1980	114.8	112.2	111.2	109.8	109.7	109.5	109.0	105.8	104.2	104.5	104.1	104.0	108.2
1981	102.7	103.5	103.4	103.8	102.9	104.3	103.9	103.7	104.7	106.6	104.9	104.2	104.0
1982	103.8	104.4	104.7	104.8	105.5	103.6	104.4	104.5	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKIP
AVERAGE CHANGE W/O REGARD TO SIGN 1.150 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 1.159
WEIGHT APPLIED 1.000

1979	-5.2	6.4	1.1	-0.2	1.7	0.1	-0.8	-2.7	-1.3	0.9	1.2	-0.4
1980	-0.5	-2.0	-0.8	-1.1	-0.1	-0.2	-0.4	-2.4	-1.3	0.2	-0.3	-0.1
1981	-1.1	0.7	-0.1	0.3	-0.8	1.2	-0.3	-0.2	0.8	1.6	-1.4	-0.6
1982	-0.3	0.5	0.2	0.1	0.6	-1.4	0.7	0.1	...	...	...	...

1. COMPONENT SERIES UKRT MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RETAIL SALES, VOLUME, 1975=100 (N)

1979	103.2	104.5	105.9	110.4	108.7	114.3	104.7	104.4	106.9	107.8	109.7	109.0	107.8
1980	108.4	108.4	108.3	108.2	107.4	107.7	108.2	108.7	107.1	108.2	107.9	107.6	108.0
1981	111.9	109.8	109.4	108.2	107.8	109.0	108.4	109.4	109.6	109.9	109.3	108.3	109.2
1982	110.8	109.8	110.4	109.6	109.5	110.4	111.4	113.0	112.8	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKRT
AVERAGE CHANGE W/O REGARD TO SIGN 1.125 COMPUTED FROM 57 1 TO 82 9 . IMPOSED STANDARDIZATION 1.132
WEIGHT APPLIED 1.000

1979	-4.0	1.1	1.2	3.7	-1.4	4.0	-9.3	1.6	0.2	0.7	1.5	-0.6
1980	-0.5	0.2	-0.2	-0.1	-0.7	0.2	0.4	0.4	-1.3	0.9	-0.2	-0.2
1981	3.5	-1.7	-0.3	-1.0	-0.3	1.0	-0.5	0.8	0.2	0.2	-0.5	-0.8
1982	2.0	-0.8	0.5	-0.6	-0.1	0.7	0.8	1.3	-0.2	...	...	...

1. COMPONENT SERIES UKE MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

EMPLOYMENT IN PRODUCTION INDUSTRIES, 1975=100 (N)

1979	96.7	96.6	96.5	96.4	96.4	96.3	96.4	96.2	95.9	95.6	95.4	95.2	96.1
1980	94.7	94.3	94.0	93.4	92.8	92.2	91.3	90.4	89.6	88.8	87.7	86.8	91.3
1981	86.0	85.4	84.7	84.1	83.4	82.6	82.0	81.5	81.2	80.9	80.4	79.9	82.7
1982	79.3	79.2	79.0	78.6	78.0	77.7	77.2	76.8	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKE
AVERAGE CHANGE W/O REGARD TO SIGN 0.228 COMPUTED FROM 52 1 TO 82 8 . IMPOSED STANDARDIZATION 0.222
WEIGHT APPLIED 1.000

1979	0.0	-0.5	-0.5	-0.5	0.0	-0.5	0.5	-0.9	-1.4	-1.4	-0.9	-0.9
1980	-2.4	-1.9	-1.4	-2.9	-2.9	-2.9	-4.4	-4.5	-4.0	-4.0	-5.6	-4.6
1981	-4.2	-3.2	-3.7	-3.2	-3.8	-4.3	-3.3	-2.8	-1.7	-1.7	-3.8	-2.8
1982	-3.4	-0.6	-1.1	-2.3	-3.5	-1.7	-2.9	-2.3	...	...	...	...

II. United Kingdom - Coincident

1. COMPONENT SERIES UKU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

UNEMPLOYED, THOUSANDS (M) - INVERTED

1979	1330.0	1350.0	1346.0	1312.0	1308.0	1289.0	1288.0	1274.0	1275.0	1281.0	1281.0	1293.0	1302.2
1980	1322.0	1344.0	1398.0	1445.0	1489.0	1547.0	1628.0	1721.0	1810.0	1896.0	2027.0	2124.0	1647.4
1981	2209.0	2281.0	2354.0	2421.0	2486.0	2539.0	2590.0	2643.0	2692.0	2726.0	2760.0	2769.0	2539.2
1982	2812.0	2818.0	2822.0	2850.0	2872.0	2911.0	2926.0	2987.0	3037.0	3060.0	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES UKU
AVERAGE CHANGE W/O REGARD TO SIGN 2.319 COMPUTED FROM 49 1 TO 82 10 . IMPOSED STANDARDIZATION 2.352
WEIGHT APPLIED 1.000

1979	-0.2	-0.6	0.1	1.1	0.1	0.6	0.0	0.3	-0.0	-0.2	0.0	-0.4
1980	-0.9	-1.3	-1.0	-1.4	-1.3	-1.6	-2.2	-2.4	-2.1	-2.0	-2.8	-2.0
1981	-1.7	-1.4	-1.3	-1.2	-1.1	-0.9	-0.8	-0.9	-0.8	-0.5	-0.3	-0.1
1982	-0.7	-0.1	-0.1	-0.4	-0.3	-0.6	-0.2	-0.9	-0.7	-0.3	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-1.7	0.9	1.0	1.3	0.7	0.8	-1.8	-0.5	0.1	0.5	0.8	-0.7
1980	-1.1	-1.2	-0.8	-1.1	-1.0	-0.7	-1.1	-1.5	-1.3	-0.9	-1.4	-1.2
1981	-0.6	-1.0	-1.4	-1.4	-1.5	-0.6	-0.9	-0.4	-0.1	0.0	-0.8	-0.3
1982	-0.2	0.1	-0.1	-0.7	-0.7	-0.8	-0.4	-0.5	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	5.0	5.0	5.0	4.0	4.0	4.0	2.0	1.0	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-1.3	0.7	0.7	1.0	0.5	0.6	-1.4	-0.4	0.1	0.4	0.4	-0.3
1980	-0.8	-0.9	-0.4	-0.8	-0.7	-0.5	-0.8	-1.1	-1.1	-0.7	-1.2	-0.9
1981	-0.5	-0.7	-1.0	-1.0	-1.1	-0.4	-0.7	-0.4	-0.1	0.0	-0.6	-0.4
1982	-0.1	0.1	-0.1	-0.5	-0.5	-0.6	-0.3	-0.3	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	105.6	104.3	107.1	108.2	108.7	109.4	107.9	107.5	107.4	108.0	108.6	108.1	107.7
1980	107.2	104.3	105.7	104.8	104.1	103.5	102.7	101.6	100.5	99.9	98.7	97.8	102.7
1981	97.3	96.6	95.6	94.7	93.6	93.2	92.4	92.2	92.1	92.1	91.6	91.3	93.4
1982	91.2	91.2	91.2	90.7	90.3	89.8	89.5	89.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	123.0	124.1	125.3	126.7	127.6	128.6	127.1	126.9	127.2	127.9	128.9	128.5	126.8
1980	127.7	126.8	126.3	125.5	124.8	124.4	123.7	122.6	121.4	120.9	119.7	118.8	123.6
1981	118.5	117.8	116.8	115.9	114.8	114.5	113.9	113.6	113.7	114.0	113.5	113.3	114.0
1982	113.4	113.7	113.8	113.5	113.1	112.7	112.5	112.3	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	2.4	3.2	4.5	6.3	6.8	7.0	6.8	4.5	3.2	1.9	2.0	-0.3
1980	0.9	-0.1	-1.4	-3.7	-6.2	-6.2	-6.1	-6.5	-7.6	-7.3	-8.1	-8.8
1981	-8.3	-7.6	-7.5	-8.1	-8.0	-7.2	-7.5	-7.0	-5.2	-3.3	-2.2	-2.0
1982	-0.9	0.1	0.1	-0.9	-0.8	-1.2	-1.6	-2.4	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.2	4.1	5.1	6.5	6.9	7.5	4.1	3.1	2.9	3.4	4.2	2.9
1980	1.2	-0.6	-1.6	-2.9	-3.7	-4.0	-4.5	-5.7	-6.8	-7.0	-7.9	-8.1
1981	-7.5	-7.3	-7.8	-8.0	-8.5	-7.8	-7.4	-6.7	-5.4	-4.1	-3.9	-3.4
1982	-2.6	-1.5	-0.8	-0.9	-1.2	-1.7	-1.6	-1.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.4	4.7	5.1	5.8	6.1	6.3	4.7	4.1	3.8	3.9	4.2	3.3
1980	2.3	1.3	0.6	-0.4	-1.3	-1.9	-2.8	-3.8	-4.8	-5.1	-5.9	-6.3
1981	-6.4	-6.6	-7.1	-7.4	-7.7	-7.3	-7.2	-6.9	-6.2	-5.4	-5.1	-4.6
1982	-3.9	-3.0	-2.4	-2.2	-2.1	-2.1	-1.8	-1.7	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.47	0.80	1.10	1.39	1.68	2.25	2.74	3.25
I-BAR	0.29	0.37	0.35	0.33	0.31	0.30	0.30	0.32
C-BAR	0.33	0.67	0.99	1.30	1.61	2.18	2.71	3.20
I/C RATIO	0.86	0.55	0.36	0.26	0.19	0.14	0.11	0.10
MONTHS FOR CYCLICAL DOMINANCE	1							
AVERAGE DURATION OF RUN	CI	I	C	MCD				
	3.3	1.8	12.3	3.3				

WEST GERMANY

LEADING

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WEST GERMANY

WEIGHTED PERCENT CHANGES

NOVEMBER 1981 - OCTOBER 1982

WEST GERMANY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
HOURER WORKING SHORT HOURS	0.2	-0.2	0.3	-0.2	0.1	-0.1	-0.2	-0.4	-0.6	-1.4	-0.4	
APPLICATIONS FOR UNEMPL. COMP.	-0.5	-1.7	1.7	2.1	-0.5	0.7	0.7	-1.4	-1.0			
INSOLVENT ENTERPRISES	-1.7	-0.7	1.6	-2.0	1.0	-1.5	0.9	-0.6	1.1	-0.7		
NEW ORDERS, INVEST. GOODS INDUST.	0.9	0.6	-0.6	-1.3	0.0	-0.2	-1.1	0.7	0.2	-1.9		
RESIDENTIAL CONSTRUCTION ORDERS	-1.6	-1.8	2.0	1.4	1.5	0.4	-0.7	-0.2	1.3	0.2		
INVENTORY CHANGE	-0.7	2.9	2.9	2.9								
STOCK PRICE INDEX	0.5	-0.5	0.5	0.3	0.5	-0.3	-0.3	-0.8	-0.5	0.0	1.6	
NET INCOME FROM ENTREP. ACTIVITY	1.7	0.1	0.1	0.1								
RATIO, PRICE TO UNIT LABOR COST	-0.2	1.4	1.4	1.4	1.3	1.3	1.3					
CHANGE IN CONSUMER CREDIT	-0.4	0.4	0.4	0.4	0.4	0.4	0.4					
AVERAGE WEIGHTED CHANGES	-0.2	0.0	1.0	0.5	0.5	0.1	0.1	-0.5	0.1	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.1	1.2	0.6	0.7	0.1	0.2	-0.6	0.1	-0.9		
GDP TREND ADJUSTED INDEX CHANGES	0.0	0.3	1.5	0.8	0.9	0.4	0.4	-0.3	0.4	-0.6		
WEST GERMANY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
DISPOSABLE INCOME	0.2	0.2	0.2	0.2	-1.8	-1.9	-1.9					
GROSS NATIONAL PRODUCT	0.1	-0.1	-0.1	-0.1	-0.3	-0.3	-0.3					
INDUSTRIAL PRODUCTION	-0.8	-0.4	1.2	0.4	0.4	-0.4	-0.4	-1.6	-1.7	1.7		
MANUFACTURING SALES	0.9	-0.9	-0.9	0.9	-0.5	0.0	0.0	-1.4	0.5	0.5		
RETAIL TRADE	0.0	-0.4	-0.9	0.9	-0.4	-1.4	-0.9	-0.9	-0.5	2.3		
EMPLOYMENT IN MINING AND MFG.	-0.8	-1.1	-1.3	-1.3	-0.5	-0.8	-1.1	-0.7	-1.1	-1.5		
UNEMPLOYMENT RATE	-0.7	-0.6	0.0	-0.6	-0.6	-0.6	-0.6	-0.3	-0.3	-0.5	-0.8	
AVERAGE WEIGHTED CHANGES	-0.2	-0.5	-0.3	0.1	-0.5	-0.8	-0.7	-1.0	-0.6	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.4	-0.2	0.1	-0.5	-0.7	-0.6	-0.9	-0.5	0.4		
GDP TREND ADJUSTED INDEX CHANGES	0.0	-0.2	-0.1	0.2	-0.3	-0.5	-0.5	-0.7	-0.4	0.6		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
1. COMPONENT SERIES WOLH MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NUMBER WORKING SHORT HOURS, THOUSANDS (N) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVEG
1979	100.0	121.0	131.0	106.0	88.0	68.0	55.0	56.0	55.0	69.0	62.0	67.0	81.5
1980	75.0	73.0	71.0	79.0	87.0	95.0	142.0	105.0	209.0	217.0	246.0	299.0	141.5
1981	296.0	269.0	304.0	306.0	326.0	356.0	373.0	411.0	407.0	422.0	405.0	423.0	358.2
1982	397.0	421.0	410.0	417.0	437.0	487.0	570.0	805.0	885.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES WOLH
AVERAGE CHANGE W/O REGARD TO SIGN 24.111 COMPUTED FROM 51 1 TO 82 9 . IMPOSED STANDARDIZATION 24.450
WEIGHT APPLIED 1.000

1979	0.2	-0.8	-0.3	0.9	0.8	1.0	0.9	-0.1	0.1	-0.9	0.4	-0.3
1980	-0.5	0.1	0.1	-0.4	-0.4	-0.4	-1.6	1.2	-2.7	-0.2	-0.3	-0.8
1981	0.0	0.4	-0.5	-0.0	-0.3	-0.4	-0.2	-0.4	0.0	-0.1	0.2	-0.2
1982	0.3	-0.2	0.1	-0.1	-0.2	-0.4	-0.6	-1.4	-0.4	...	...	...

1. COMPONENT SERIES WGUA MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (N) - INVERTED

1979	224.7	183.0	183.7	174.7	190.9	175.8	182.2	180.8	167.6	172.1	170.2	132.9	178.2
1980	203.5	171.8	167.9	181.7	180.7	183.0	209.5	186.2	207.0	207.1	204.8	241.1	195.4
1981	215.1	197.2	199.7	202.2	197.1	207.3	253.3	218.1	247.8	249.5	263.0	312.6	230.2
1982	244.2	213.8	224.9	209.9	195.4	225.6	250.4	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES WGUA
AVERAGE CHANGE W/O REGARD TO SIGN 9.970 COMPUTED FROM 57 1 TO 82 7 . IMPOSED STANDARDIZATION 9.930
WEIGHT APPLIED 1.000

1979	-3.1	2.1	-0.0	0.5	-0.9	0.8	-0.4	0.1	0.8	-0.3	0.1	2.5
1980	-4.2	1.7	0.2	-0.8	0.1	-0.1	-1.4	1.2	-1.1	-0.0	0.1	-1.6
1981	1.1	0.9	-0.1	-0.1	0.3	-0.5	-2.0	1.5	-1.3	-0.1	-0.5	-1.7
1982	1.7	2.1	-0.5	0.7	0.7	-1.4	-1.0	...	...	...	...	...

1. COMPONENT SERIES WGBI MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INSOLVENT ENTERPRISES, NUMBER (N) - INVERTED

1979	521.0	441.0	444.0	450.0	434.0	447.0	491.0	482.0	452.0	442.0	448.0	431.0	456.9
1980	480.0	543.0	465.0	474.0	524.0	527.0	516.0	513.0	562.0	586.0	528.0	602.0	526.7
1981	577.0	634.0	633.0	638.0	624.0	641.0	743.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES WGBI
AVERAGE CHANGE W/O REGARD TO SIGN 4.015 COMPUTED FROM 62 1 TO 82 8 . IMPOSED STANDARDIZATION 7.846
WEIGHT APPLIED 1.000

1979	-1.9	2.1	-0.1	-0.2	0.5	-0.4	-1.2	0.2	0.8	0.3	-0.2	0.5
1980	-1.4	-1.6	2.0	-0.2	-1.3	-0.1	0.3	0.1	-1.2	-0.5	1.3	-1.7
1981	0.5	-1.2	0.0	-0.1	0.3	-0.3	-2.2	1.2	-0.2	-1.4	-1.7	-0.7
1982	1.6	-2.0	1.0	-1.5	0.9	-0.6	1.1	-0.7	...	...	...	...

1. COMPONENT SERIES WDOI MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (N)

1979	114.0	119.0	115.0	124.0	123.0	121.0	119.0	117.0	124.0	124.0	123.0	116.0	119.9
1980	123.0	124.0	123.0	117.0	124.0	117.0	117.0	113.0	113.0	117.0	113.0	114.0	117.9
1981	116.0	119.0	117.0	131.0	114.0	116.0	121.0	117.0	118.0	117.0	121.0	124.0	119.2
1982	121.0	115.0	115.0	114.0	109.0	112.0	113.0	105.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WDOI
AVERAGE CHANGE W/O REGARD TO SIGN 3.875 COMPUTED FROM 62 1 TO 82 8 . IMPOSED STANDARDIZATION 3.908
WEIGHT APPLIED 1.000

1979	-0.9	1.1	-0.9	1.9	-0.2	-0.4	-0.4	-0.4	1.5	0.0	-0.2	-1.5
1980	1.5	0.2	-0.2	-1.3	1.5	-1.5	0.0	-0.9	0.0	0.9	-0.9	0.2
1981	0.4	0.7	-0.4	2.9	-3.6	0.4	1.1	-0.9	0.2	-0.2	0.9	0.6
1982	-0.6	-1.3	0.0	-0.2	-1.1	0.7	0.2	-1.9	...	...	...	...

1. COMPONENT SERIES WQHC MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (N)

1979	149.0	142.0	145.0	149.0	149.0	153.0	144.0	144.0	139.0	149.0	142.0	149.0	146.2
1980	141.0	143.0	138.0	128.0	122.0	121.0	125.0	122.0	129.0	132.0	126.0	125.0	129.3
1981	127.0	124.0	126.0	119.0	119.0	109.0	109.0	103.0	104.0	99.0	91.0	83.0	109.4
1982	92.0	99.0	107.0	109.0	105.0	104.0	111.0	112.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WQHC
AVERAGE CHANGE W/O REGARD TO SIGN 5.101 COMPUTED FROM 71 1 TO 82 8 . IMPOSED STANDARDIZATION 5.112
WEIGHT APPLIED 1.000

1979	-1.0	-0.9	0.4	0.5	0.0	0.5	-1.2	0.0	-0.7	1.4	-0.9	0.9
1980	-1.1	0.3	-0.7	-1.5	-0.9	-0.2	0.6	-0.5	1.1	0.4	-0.9	-0.2
1981	0.3	-0.5	0.3	-1.1	0.0	-1.7	0.0	-1.1	0.2	-1.0	-1.6	-1.8
1982	2.0	1.4	1.5	0.4	-0.7	-0.2	1.3	0.2	...	...	...	...

II. West Germany - Leading Indicators

1. COMPONENT SERIES WQIC QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INVENTORY CHANGE, 10 MILLION 1970 DM (Q)

1979	341.7	384.0	339.3	294.7	250.0	342.0	434.0	524.0	531.0	536.0	541.0	482.7	416.9
1980	424.3	344.0	377.3	388.7	400.0	332.3	244.7	177.0	186.0	175.0	144.0	178.7	287.8
1981	193.3	208.0	158.0	108.0	58.0	-1.3	-60.7	-120.0	-146.7	-173.3	-200.0	-85.3	-5.2
1982	29.3	144.0	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WQIC

AVERAGE CHANGE W/O REGARD TO SIGN 40.249 COMPUTED FROM 55 2 TO 82 2. IMPOSED STANDARDIZATION 39.554
WEIGHT APPLIED 1.000

1979	1.1	1.1	-1.1	-1.1	-1.1	2.3	2.3	2.3	0.1	0.1	0.1	-1.5	
1980	-1.5	-1.5	0.3	0.3	0.3	-1.7	-1.7	-1.7	-0.3	-0.3	-0.3	0.4	
1981	0.4	0.4	-1.3	-1.3	-1.3	-1.5	-1.5	-1.5	-0.7	-0.7	-0.7	2.9	
1982	2.9	2.9	...	...	...	...	...	...	...	...	...	...	

1. COMPONENT SERIES WOSP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, 1975=100 (M)

1979	122.0	119.0	117.0	117.0	112.0	110.0	112.0	114.0	114.0	109.0	109.0	107.0	113.5
1980	109.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	106.0	107.8
1981	105.0	104.0	109.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WOSP

AVERAGE CHANGE W/O REGARD TO SIGN 3.397 COMPUTED FROM 55 1 TO 82 9. IMPOSED STANDARDIZATION 3.442
WEIGHT APPLIED 1.000

1979	0.7	-0.7	-0.5	0.0	-1.3	-0.5	0.5	0.5	0.0	-1.3	0.0	-0.5	
1980	0.5	0.8	-2.4	0.6	0.5	0.5	0.5	-0.8	0.0	-0.3	0.3	-0.5	
1981	-0.3	0.3	0.8	1.0	-0.3	1.3	0.7	-0.7	-2.1	0.0	0.5	-0.5	
1982	0.5	0.3	0.5	-0.3	-0.3	-0.8	-0.5	0.0	1.6	...	...	...	

1. COMPONENT SERIES WQPA QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

1979	5008.7	5071.0	5007.3	4943.7	4880.0	4948.7	5017.3	5086.0	5086.7	5087.3	5088.0	5097.7	5026.9
1980	5107.3	5117.0	5168.0	5219.0	5270.0	5233.0	5196.0	5159.0	5219.3	5279.7	5340.0	5342.7	5220.9
1981	5345.3	5348.0	5347.3	5346.7	5346.0	5301.3	5256.7	5212.0	5334.0	5456.0	5578.0	5588.0	5371.6
1982	5598.0	5408.0	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WQPA

AVERAGE CHANGE W/O REGARD TO SIGN 1.311 COMPUTED FROM 57 2 TO 82 2. IMPOSED STANDARDIZATION 1.322
WEIGHT APPLIED 1.000

1979	0.9	0.9	-1.0	-1.0	-1.0	1.1	1.0	1.0	0.0	0.0	0.0	0.1	
1980	0.1	0.1	0.8	0.7	0.7	-0.5	-0.5	-0.5	0.9	0.9	0.9	0.0	
1981	0.0	0.0	-0.0	-0.0	-0.0	-0.6	-0.6	-0.6	1.8	1.7	1.7	0.1	
1982	0.1	0.1	...	...	...	...	...	...	...	...	...	...	

1. COMPONENT SERIES WOPX QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)

1979	104.2	104.1	104.4	104.8	105.1	105.0	104.8	104.7	104.7	104.6	104.6	104.6	104.6
1980	104.5	104.5	104.1	103.4	103.2	103.1	103.1	103.0	102.7	102.3	102.0	102.2	103.2
1981	102.4	102.6	102.5	102.5	102.4	102.5	102.7	102.8	102.7	102.7	102.6	103.0	102.6
1982	103.4	103.8	104.2	104.6	105.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WOPX

AVERAGE CHANGE W/O REGARD TO SIGN 0.287 COMPUTED FROM 58 2 TO 82 5. IMPOSED STANDARDIZATION 0.285
WEIGHT APPLIED 1.000

1979	-0.2	-0.2	1.1	1.1	1.1	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1	-0.1	
1980	-0.1	-0.1	-1.5	-1.5	-1.5	-0.2	-0.2	-0.2	-1.1	-1.1	-1.1	0.7	
1981	0.7	0.7	-0.2	-0.2	-0.2	0.5	0.5	0.5	-0.2	-0.2	-0.2	1.4	
1982	1.4	1.4	1.3	1.3	1.3	...	...	...	...	...	...	...	

1. COMPONENT SERIES WQCC QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)

1979	3871.7	4055.0	4389.0	4723.0	5057.0	4583.3	4109.7	3434.0	3618.7	3401.3	3584.0	3279.3	4042.3
1980	2974.7	2670.0	2541.7	2413.3	2285.0	2074.0	1867.0	1658.0	1796.3	1934.7	2073.0	1739.0	2169.1
1981	1405.0	1071.0	995.7	920.3	845.0	986.7	1128.3	1270.0	1167.3	1064.7	962.0	1068.0	1073.7
1982	1174.0	1280.0	1381.7	1483.3	1585.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WQCC

AVERAGE CHANGE W/O REGARD TO SIGN 256.427 COMPUTED FROM 69 2 TO 82 5. IMPOSED STANDARDIZATION 262.412
WEIGHT APPLIED 1.000

1979	0.7	0.7	1.3	1.3	1.3	-1.8	-1.8	-1.8	-0.1	-0.1	-0.1	-1.2	
1980	-1.2	-1.2	-0.5	-0.5	-0.5	-0.8	-0.8	-0.8	0.5	0.5	0.5	-1.3	
1981	-1.3	-1.3	-0.3	-0.3	-0.3	0.5	0.5	0.5	-0.4	-0.4	-0.4	0.4	
1982	0.4	0.4	0.4	0.4	0.4	...	...	...	...	...	...	...	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)												
3. AVERAGE WEIGHTED CHANGES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.3	0.5	-0.1	0.4	-0.1	0.2	-0.1	0.1	0.2	-0.1	-0.1	-0.1
1980	-0.8	-0.1	-0.2	-0.5	-0.1	-0.5	-0.5	-0.3	-0.4	0.0	-0.1	-0.5
1981	0.2	0.0	-0.2	0.1	-0.5	-0.2	-0.4	-0.2	-0.3	-0.2	-0.2	0.0
1982	1.0	0.5	0.5	0.1	0.1	-0.5	0.1	-0.8	...	...	...	...
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	8.0	8.0	8.0	6.0	6.0	5.0	2.0	...	...	...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES												
AVERAGE CHANGE W/O REGARD TO SIGN												
WEIGHT APPLIED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.4	0.6	-0.1	0.5	-0.1	0.3	-0.1	0.2	0.3	-0.1	-0.1	-0.1
1980	-0.9	-0.1	-0.2	-0.6	-0.2	-0.6	-0.6	-0.4	-0.5	0.0	-0.1	-0.6
1981	0.2	0.0	-0.2	0.1	-0.6	-0.3	-0.5	-0.2	-0.3	-0.3	-0.2	0.1
1982	1.2	0.6	0.7	0.1	0.2	-0.6	0.1	-0.9	...	...	...	...
6.0 COMPOSITE INDEX 1967=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	111.2	111.9	111.8	112.3	112.2	112.5	112.4	112.6	112.9	112.8	112.7	112.5
1980	111.5	111.4	111.1	110.5	110.3	109.4	109.0	108.6	108.1	108.2	108.1	107.5
1981	107.7	107.8	107.5	107.6	107.0	106.7	106.2	106.0	105.7	105.4	105.1	105.2
1982	106.5	107.1	107.8	108.0	108.1	107.5	107.6	106.6	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	129.8	131.0	131.1	132.1	132.3	133.0	133.2	133.8	134.6	134.8	135.0	135.2
1980	134.3	134.5	134.5	134.1	134.2	133.8	133.4	133.2	133.0	133.4	133.6	133.2
1981	133.9	134.3	134.4	134.8	134.3	134.3	134.0	134.2	134.1	134.1	134.1	134.5
1982	136.6	137.7	139.0	139.5	140.1	139.7	140.2	139.3	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	7.7	8.6	6.4	7.1	5.4	4.7	5.4	4.4	5.3	4.1	4.1	3.3
1980	1.6	0.9	-0.1	-1.0	-1.1	-2.1	-1.4	-1.8	-2.3	-1.1	-0.9	-0.9
1981	0.8	1.6	2.1	2.2	1.1	1.7	0.3	-0.2	-0.4	-1.2	-0.3	0.3
1982	3.8	5.4	7.5	8.3	9.2	7.9	5.4	2.2	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.6	7.4	6.6	7.1	6.2	6.2	5.4	5.3	5.3	4.7	4.2	3.7
1980	1.8	1.5	1.2	0.2	0.2	-0.7	-1.3	-1.5	-1.8	-1.1	-0.6	-1.0
1981	0.2	0.8	0.9	1.6	0.8	0.7	0.3	0.4	0.2	0.0	-0.0	0.5
1982	3.2	4.5	5.9	6.1	6.3	5.1	5.1	3.1	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.2	6.7	6.3	6.6	6.2	6.1	5.8	5.7	5.7	5.3	4.9	4.4
1980	3.2	2.8	2.3	1.6	1.3	0.6	-0.0	-0.3	-0.7	-0.6	-0.5	-0.8
1981	-0.3	-0.0	0.2	0.6	0.3	0.4	0.2	0.3	0.3	0.2	0.2	0.5
1982	2.0	2.8	3.7	4.1	4.5	4.1	4.3	3.4	...	...	...	...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)												
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN												
MONTHS SPAN												
	1	2	3	4	5	7	9	11				
CI-BAR	0.39	0.95	1.27	1.54	1.79	2.26	2.66	3.10				
I-BAR	0.41	0.48	0.50	0.46	0.44	0.44	0.40	0.41				
C-BAR	0.36	0.71	1.05	1.35	1.64	2.14	2.60	3.05				
I/C RATIO	1.13	0.67	0.47	0.34	0.27	0.20	0.15	0.13				
MONTHS FOR CYCLICAL DOMINANCE												
AVERAGE DURATION OF RUN												
	2		CI	I	C	MCD						
			2.8	1.7	10.9	4.5						

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)
1. COMPONENT SERIES WGYD QURTRLY, 0-MONTH MOVING AVEG APPLIED, WEIGHT SERIES-

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	192.4	193.7	194.4	195.1	195.8	195.4	194.9	194.5	194.9	195.4	195.8	196.3	194.9
1980	197.2	197.9	198.2	198.4	198.7	198.8	199.0	199.1	198.9	198.8	198.6	198.0	198.4
1981	199.5	199.9	199.2	198.3	197.8	197.6	197.3	197.1	197.3	197.5	197.7	198.0	198.1
1982	198.2	198.5	196.4	194.4	192.3	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGYD
AVERAGE CHANGE W/O REGARD TO SIGN 0.570 COMPUTED FROM 50 2 TO 82 5 . IMPOSED STANDARDIZATION 0.569
WEIGHT APPLIED 1.000

1979	1.2	1.2	0.6	0.6	0.6	-0.4	-0.4	-0.4	0.4	0.4	0.4	0.4	0.6
1980	0.6	0.6	0.2	0.2	0.2	0.1	0.1	0.1	-0.1	-0.1	-0.1	0.4	0.4
1981	0.4	0.4	-0.6	-0.6	-0.6	-0.2	-0.2	-0.2	0.2	0.2	0.2	0.2	0.2
1982	0.2	0.2	-1.8	-1.9	-1.9	...	...	...	...	...	...	...	...

1. COMPONENT SERIES WGYD QURTRLY, 0-MONTH MOVING AVEG APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1974 DM (Q)

1979	303.8	304.4	306.7	309.0	311.3	311.0	310.8	310.5	312.1	313.8	315.4	317.1	310.5
1980	318.7	320.4	318.6	316.9	315.1	314.8	314.4	314.1	314.3	314.5	314.7	315.3	314.0
1981	315.7	316.2	315.3	314.5	313.6	314.3	315.1	315.8	316.0	316.1	316.3	316.1	315.4
1982	315.9	315.7	315.3	314.8	314.4	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGYD
AVERAGE CHANGE W/O REGARD TO SIGN 0.528 COMPUTED FROM 50 2 TO 82 5 . IMPOSED STANDARDIZATION 0.535
WEIGHT APPLIED 1.000

1979	0.3	0.3	1.4	1.4	1.4	-0.2	-0.2	-0.2	1.0	1.0	1.0	1.0	1.0
1980	1.0	1.0	-1.0	-1.0	-1.0	-0.2	-0.2	-0.2	0.1	0.1	0.1	0.1	0.3
1981	0.3	0.3	-0.3	-0.3	-0.3	0.4	0.4	0.4	0.1	0.1	0.1	-0.1	0.4
1982	-0.1	-0.1	-0.3	-0.3	-0.3	...	...	...	...	...	...	...	...

1. COMPONENT SERIES WGYD MONTHLY, 0-MONTH MOVING AVEG APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979	112.0	111.0	114.0	114.0	117.0	118.0	119.0	118.0	117.0	118.0	119.0	120.0	116.4
1980	119.0	120.0	120.0	119.0	117.0	116.0	117.0	114.0	114.0	114.0	114.0	113.0	114.4
1981	113.0	119.0	114.0	114.0	114.0	113.0	114.0	114.0	114.0	114.0	114.0	113.0	115.0
1982	116.0	117.0	118.0	117.0	116.0	112.0	108.0	112.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGYD
AVERAGE CHANGE W/O REGARD TO SIGN 2.134 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 2.135
WEIGHT APPLIED 1.000

1979	-0.8	-0.4	1.2	0.0	1.2	0.4	0.4	-0.4	-0.4	0.4	0.4	0.4	0.4
1980	-0.4	0.4	0.0	-0.4	-0.8	-0.4	0.4	-1.2	0.0	0.8	-0.8	-0.4	-0.4
1981	0.0	2.4	-1.2	0.0	0.0	-1.2	0.4	0.0	0.8	0.0	-0.8	-0.4	-0.4
1982	1.2	0.4	0.4	-0.4	-0.4	-1.6	-1.7	1.7	...	...	...	...	...

1. COMPONENT SERIES WGYD MONTHLY, 0-MONTH MOVING AVEG APPLIED, WEIGHT SERIES-

MANUFACTURING SALES, VOLUME, 1975=100 (M)

1979	114.0	114.0	118.0	119.0	119.0	121.0	121.0	120.0	119.0	120.0	121.0	119.0	118.7
1980	123.0	123.0	121.0	121.0	121.0	116.0	119.0	114.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	114.0	116.0	116.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	115.0	117.0	116.0	116.0	116.0	113.0	114.0	115.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGYD
AVERAGE CHANGE W/O REGARD TO SIGN 1.849 COMPUTED FROM 57 1 TO 82 8 . IMPOSED STANDARDIZATION 1.890
WEIGHT APPLIED 1.000

1979	-0.9	0.0	1.8	0.4	0.0	0.9	0.0	-0.4	-0.4	0.4	0.4	-0.9	-0.9
1980	1.7	0.0	-0.9	0.0	0.0	-2.2	0.9	-0.9	0.5	0.5	-0.9	-0.9	-0.9
1981	0.0	2.7	-1.8	0.0	-0.5	0.0	0.9	0.5	0.4	-0.9	0.9	-0.9	-0.9
1982	-0.9	0.9	-0.5	0.0	0.0	-1.4	0.5	0.5	...	...	...	...	...

1. COMPONENT SERIES WGYD MONTHLY, 0-MONTH MOVING AVEG APPLIED, WEIGHT SERIES-

RETAIL TRADE, VOLUME, 1975=100 (M)

1979	112.0	111.0	113.0	115.0	116.0	117.0	111.0	113.0	112.0	112.0	112.0	112.0	113.0
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	106.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGYD
AVERAGE CHANGE W/O REGARD TO SIGN 2.059 COMPUTED FROM 55 1 TO 82 8 . IMPOSED STANDARDIZATION 2.058
WEIGHT APPLIED 1.000

1979	0.0	-0.4	0.9	0.9	0.4	0.4	-2.4	0.9	-0.4	0.0	0.0	0.0	0.0
1980	3.4	-2.5	0.0	-0.9	-0.4	0.4	0.9	-0.9	0.4	0.0	0.0	-0.4	-0.4
1981	0.0	2.1	-2.6	-0.4	0.4	-1.8	0.9	1.3	-1.3	0.9	0.0	-0.4	-0.4
1982	-0.9	0.9	-0.4	-1.4	-0.9	-0.9	-0.5	2.3	...	...	...	...	...

II. West Germany - Coincident Indicators

1. COMPONENT SERIES WGEN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7577.3	7578.0	7583.2	7585.2	7593.4	7590.4	7607.2	7622.1	7625.3	7638.5	7652.9	7647.4	7608.4
1980	7669.2	7680.2	7684.8	7687.2	7681.3	7672.4	7685.7	7662.6	7656.1	7632.8	7619.3	7603.8	7661.3
1981	7593.5	7564.1	7552.6	7540.0	7518.9	7505.5	7496.9	7468.1	7454.6	7420.9	7404.7	7381.0	7491.7
1982	7353.5	7326.4	7316.1	7299.2	7275.7	7261.6	7238.7	7207.2	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGEN

AVERAGE CHANGE W/O REGARD TO SIGN 0.283 COMPUTED FROM 51 1 TO 82 8 . IMPOSED STANDARDIZATION 0.283
WEIGHT APPLIED 1.000

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	0.0	0.0	0.2	0.1	0.4	-0.1	0.8	0.7	0.1	0.6	0.7	-0.3	...
1980	1.0	0.5	0.2	0.1	-0.3	-0.4	0.6	-1.1	-0.3	-1.1	-0.6	-0.7	...
1981	-0.5	-1.3	-0.6	-0.6	-1.0	-0.6	-0.4	-1.4	-0.6	-1.6	-0.8	-1.1	...
1982	-1.3	-1.3	-0.5	-0.8	-1.1	-0.7	-1.1	-1.5	...	...	...	...	...

1. COMPONENT SERIES WOUR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	4.1	4.1	3.9	3.9	3.8	3.7	3.7	3.7	3.6	3.6	3.6	3.5	3.8
1980	3.6	3.6	3.6	3.7	3.7	3.8	3.9	3.9	4.0	4.1	4.3	4.5	3.9
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.1	6.3	6.5	6.7	5.6
1982	6.7	6.9	7.1	7.3	7.5	7.6	7.7	7.9	8.2	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES WOUR

AVERAGE CHANGE W/O REGARD TO SIGN 4.733 COMPUTED FROM 50 1 TO 82 9 . IMPOSED STANDARDIZATION 4.792
WEIGHT APPLIED 1.000

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	0.0	0.0	1.0	0.0	0.5	0.6	0.0	0.0	0.6	0.0	0.0	0.6	...
1980	-0.6	0.0	0.0	-0.6	0.0	-0.6	-0.5	0.0	-0.5	-0.5	-1.0	-0.9	...
1981	0.0	-0.9	-0.9	-0.4	-1.2	-0.4	-1.1	-0.7	-0.7	-0.7	-0.7	-0.6	...
1982	0.0	-0.6	-0.6	-0.6	-0.6	-0.3	-0.3	-0.5	-0.8	...	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (?)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	-0.0	0.1	1.0	0.5	0.7	0.2	-0.3	0.0	0.1	0.4	0.4	0.2	...
1980	1.0	0.0	-0.2	-0.4	-0.3	-0.5	0.3	-0.6	0.0	-0.1	-0.5	-0.4	...
1981	0.0	0.8	-1.2	-0.4	-0.5	-0.5	0.1	-0.0	-0.2	-0.3	-0.2	-0.5	...
1982	-0.3	0.1	-0.5	-0.8	-0.7	-1.0	-0.6	0.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	...
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	...
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	...
1982	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	1.0	...	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.708 COMPUTED FROM 53 1 TO 75 11

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	-0.0	0.1	0.9	0.4	0.6	0.2	-0.2	0.0	0.1	0.4	0.4	0.2	...
1980	0.8	0.0	-0.2	-0.3	-0.3	-0.4	0.3	-0.5	0.0	-0.0	-0.4	-0.3	...
1981	0.0	0.7	-1.0	-0.3	-0.4	-0.5	0.1	-0.0	-0.1	-0.3	-0.1	-0.4	...
1982	-0.2	0.1	-0.5	-0.7	-0.6	-0.9	-0.5	0.4	...	...	...	...	...

6.0 COMPOSITE INDEX 1967-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	127.2	127.3	128.5	129.0	129.7	130.0	129.7	129.7	129.8	130.3	130.8	131.0	129.4
1980	132.1	132.1	131.9	131.5	131.3	130.6	130.9	130.2	130.2	130.2	129.4	129.2	130.8
1981	129.2	130.2	128.8	128.4	127.9	127.3	127.4	127.4	127.2	126.9	126.7	126.2	127.8
1982	125.9	126.0	125.4	124.6	123.8	122.7	122.0	122.6	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	123.7	124.1	125.4	126.2	127.1	127.6	127.5	127.7	128.1	128.8	129.5	129.9	127.1
1980	131.2	131.5	131.5	131.3	131.1	130.8	131.4	131.0	131.2	131.4	131.0	130.8	131.2
1981	131.1	132.2	131.1	130.9	130.6	130.2	130.6	130.8	130.9	130.8	130.8	130.5	130.9
1982	130.4	130.7	130.3	129.7	129.1	128.2	127.7	128.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	5.2	3.8	5.0	6.2	7.1	6.6	6.2	6.0	4.3	4.2	3.7	3.7	...
1980	6.0	5.9	5.3	3.9	2.6	1.4	0.2	-0.8	-0.4	0.1	-0.1	-0.0	...
1981	-0.5	2.0	-0.1	-0.6	-0.6	-0.9	-0.7	-2.2	-0.4	-0.3	0.3	0.4	...
1982	-0.3	-0.2	-0.8	-1.6	-2.6	-3.5	-4.1	-3.3	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	4.5	4.4	5.8	6.1	6.6	6.3	5.3	4.8	4.6	4.8	5.1	4.9	...
1980	6.1	5.4	4.5	3.5	2.6	1.7	2.1	1.0	1.0	0.9	0.1	-0.4	...
1981	-0.2	1.5	-0.1	-0.4	-0.8	-1.3	-0.7	-0.3	-0.2	-0.3	-0.2	-0.6	...
1982	-0.6	-0.2	-0.5	-1.3	-2.0	-3.1	-3.5	-2.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	4.3	4.1	4.9	5.1	5.5	5.6	5.2	5.0	4.8	4.9	4.9	4.8	...
1980	5.4	5.1	4.7	4.2	3.4	2.9	2.9	2.0	1.8	1.6	1.1	0.7	...
1981	0.6	1.3	0.3	-0.0	-0.4	-0.7	-0.4	-0.3	-0.3	-0.3	-0.2	-0.5	...
1982	-0.5	-0.2	-0.5	-0.9	-1.4	-2.0	-2.4	-1.7	...	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-3, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.65	1.10	1.57	2.06	2.55	3.50	4.44	5.37
I-BAR	0.42	0.47	0.42	0.44	0.41	0.42	0.38	0.38
C-BAR	0.50	1.00	1.51	2.01	2.51	3.48	4.42	5.34
I/C RATIO	0.83	0.46	0.28	0.22	0.16	0.12	0.09	0.07
MONTHS FOR CYCLICAL DOMINANCE	1	1	1	1	1	1	1	1
AVERAGE DURATION OF RUN	3.1	1.6	21.9	3.1	...	...	...	...

FRANCE

LEADING

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FRANCE

WEIGHTED PERCENT CHANGES

NOVEMBER 1981 - OCTOBER 1982

FRANCE, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	-3.1	-3.2	-3.2						
NEW UNEMPLOYMENT CLAIMS	-0.1	1.3	-1.4	0.8	-0.4	-1.0	0.7	-2.0	1.3	0.8	-0.9	
CHANGE IN UNFILLED ORDERS	1.3	0.3	-0.8	-0.8	-1.8	2.3	-0.3	-1.8	0.3	-0.3	-0.8	
BUILDING PERMITS, RESIDENTIAL	-0.7	-1.3	0.7	1.8	-1.7	-2.3	0.3	1.3	-1.4			
CHANGE IN STOCKS	3.4	-0.9	-0.9	-0.9								
WHOLESALE PRICE INDEX, RAW MAT.	-1.8	0.3	1.1	0.4	0.9	0.8	0.3	0.7	2.4	0.4		
INDEX OF STOCK PRICES	0.8	0.2	2.2	0.8	-4.4	5.8	-0.2	-2.4	-0.4	0.0	1.1	
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.3	-0.3	-0.3								
AVERAGE WEIGHTED CHANGES	0.4	-0.1	0.1	-0.2	-2.1	0.4	0.1	-0.8	0.3	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.1	0.1	-0.2	-2.7	0.3	0.2	-1.1	0.4	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.3	0.5	0.2	-2.3	1.0	0.3	-0.7	1.0	0.8		
FRANCE, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	0.3	-0.1	-0.1	-0.1								
INDUSTRIAL PRODUCTION	0.0	1.1	-2.2	0.0	0.0	0.0	0.4	0.0	-2.3	0.0		
RETAIL SALES	-0.3	0.3	-0.3	0.9	0.0	0.0	-1.4	2.2	-1.2	0.3	-0.9	
NONFARM EMPLOYMENT	-0.9	-0.9	-0.9	-0.9	0.0	-0.9						
REGISTERED UNEMPLOYED	-0.3	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	-0.9	0.0	-0.1	0.2	
AVERAGE WEIGHTED CHANGES	-0.2	0.1	-0.8	-0.2	-0.1	-0.3	-0.3	0.4	-1.2	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.1	-0.7	-0.2	-0.1	-0.3	-0.4	0.4	-1.1	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.4	-0.4	0.2	0.2	0.1	-0.1	0.8	-0.8	0.4		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)
1. COMPONENT SERIES FRHM MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-
AUG. WORKWEEK, HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	40.8	40.9	40.9	41.0	40.9	40.8	40.7	40.7	40.7	40.7	40.7	40.7	40.8
1980	40.7	40.7	40.8	40.8	40.7	40.7	40.4	40.5	40.5	40.4	40.4	40.4	40.6
1981	40.4	40.4	40.5	40.5	40.4	40.3	40.2	40.2	40.1	40.1	40.1	40.1	40.3
1982	40.1	39.9	39.7	39.5	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRHM
AVERAGE CHANGE W/O REGARD TO SIGN 0.162 COMPUTED FROM 60 1 TO 82 4. IMPOSED STANDARDIZATION 0.159
WEIGHT APPLIED 1.000

1979	0.0	1.5	0.0	1.5	-1.5	-1.5	-1.5	0.0	0.0	0.0	0.0	0.0	0.0
1980	0.0	0.0	1.5	0.0	-1.5	0.0	-1.5	-1.6	0.0	-1.6	0.0	0.0	0.0
1981	0.0	0.0	1.6	0.0	-1.6	-1.6	-1.6	0.0	-1.6	0.0	0.0	0.0	0.0
1982	0.0	-3.1	-3.2	-3.2	...	...	...	...	...	...	...	...	...

1. COMPONENT SERIES FRHM MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-
NEW UNEMPLOYMENT CLAIMS, THOUSANDS (H) - INVERTED

1979	236.0	230.8	237.2	239.4	256.3	243.2	234.8	238.5	241.3	235.3	231.7	238.5	238.6
1980	244.1	237.1	254.4	244.4	244.4	245.4	247.3	254.7	245.8	228.3	257.4	260.4	248.8
1981	259.5	263.3	272.8	240.8	247.2	274.8	278.4	271.7	266.8	275.1	275.9	265.4	269.3
1982	276.9	270.0	273.3	282.0	274.3	293.5	282.5	275.9	283.5	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRHM
AVERAGE CHANGE W/O REGARD TO SIGN 3.025 COMPUTED FROM 75 1 TO 82 9. IMPOSED STANDARDIZATION 3.015
WEIGHT APPLIED 1.000

1979	0.1	0.7	-0.9	-0.3	-2.3	1.7	1.2	-0.5	-0.4	0.8	0.5	-1.0	0.0
1980	-0.8	1.0	-2.6	1.6	-2.6	2.5	-0.3	-1.0	1.2	2.4	-4.0	-0.4	-0.4
1981	0.1	-0.5	-1.2	1.5	-0.8	-0.9	-0.4	0.8	0.4	-1.0	-0.1	1.3	1.3
1982	-1.4	0.8	-0.4	-1.0	0.7	-2.0	1.3	0.8	-0.9	...	...	...	...

1. COMPONENT SERIES FRHM MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-
CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, 2-MO. CHG. (H)

1979	8.0	3.0	-2.0	4.0	7.0	3.0	4.0	2.0	-3.0	3.0	3.0	3.0	2.9
1980	1.0	-4.0	5.0	-3.0	-14.0	-8.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	4.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRHM
AVERAGE CHANGE W/O REGARD TO SIGN 3.898 COMPUTED FROM 48 1 TO 82 9. IMPOSED STANDARDIZATION 3.886
WEIGHT APPLIED 1.000

1979	1.0	-1.3	-1.3	1.5	0.8	-1.0	0.3	-0.5	-1.3	1.5	0.0	0.0	0.0
1980	-0.5	-1.8	2.8	-2.1	-2.8	2.1	-0.5	-0.8	0.0	0.0	1.5	-1.8	-1.8
1981	1.3	2.1	-1.8	0.5	0.3	0.0	1.3	2.1	0.3	-2.1	1.3	0.3	0.3
1982	-0.8	-0.8	-1.8	2.3	-0.5	-1.8	0.5	-0.3	-0.8	...	...	...	...

1. COMPONENT SERIES FRHM MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-
BUILDING PERMITS, RESIDENTIAL, THOUSANDS (H)

1979	35.5	39.8	38.0	37.4	40.4	39.2	42.4	35.1	39.1	36.3	44.4	34.4	38.7
1980	38.4	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	46.1	40.5	44.3	42.7	42.2	40.6	39.1	43.1	38.2	41.4	38.8	34.2	40.9
1982	34.6	43.2	37.0	29.8	30.7	34.6	29.9	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRHM
AVERAGE CHANGE W/O REGARD TO SIGN 9.411 COMPUTED FROM 55 1 TO 82 7. IMPOSED STANDARDIZATION 9.337
WEIGHT APPLIED 1.000

1979	-0.8	1.2	-0.5	-0.1	0.8	-0.4	0.9	-2.1	1.2	-0.8	2.1	-2.1	0.0
1980	0.4	0.4	0.3	0.0	-0.8	0.8	0.1	-0.4	0.7	0.1	0.2	-0.6	-0.6
1981	0.6	-1.4	1.0	-0.4	-0.1	-0.4	-0.4	1.0	-1.3	0.9	-0.7	-1.3	-1.3
1982	0.7	1.8	-1.7	-2.3	0.3	1.3	-1.6	...	...	...	...	...	...

1. COMPONENT SERIES FRHM MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-
CHANGE IN STOCKS, BILLION 1970 FRANCS (8)

1979	2.8	2.5	3.0	3.6	4.1	5.0	5.9	6.8	4.2	5.4	5.0	5.5	4.7
1980	4.0	4.5	4.6	4.6	6.7	4.4	4.2	5.9	5.0	4.1	3.2	2.6	5.5
1981	1.9	1.3	0.7	0.2	-0.4	-0.8	-1.1	-1.5	-0.0	1.4	2.9	2.5	0.6
1982	2.2	1.8	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRHM
AVERAGE CHANGE W/O REGARD TO SIGN 0.409 COMPUTED FROM 43 2 TO 82 2. IMPOSED STANDARDIZATION 0.409
WEIGHT APPLIED 1.000

1979	-0.7	-0.7	1.3	1.3	1.3	2.2	2.2	2.2	-1.5	-1.5	-1.5	1.2	1.2
1980	1.2	1.2	0.2	0.2	0.2	-0.7	-0.7	-0.7	-2.2	-2.2	-2.2	-1.5	-1.5
1981	-1.5	-1.5	-1.4	-1.4	-1.4	-0.9	-0.9	-0.9	3.6	3.6	3.6	-0.9	-0.9
1982	-0.9	-0.9	...	...	...	...	...	...	...	...	...	...	...

1. COMPONENT SERIES FRHM MONTHLY, 0-MONTH MOVING AVERAGE APPLIED, WEIGHT SERIES-
WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1973=100 (H)

1979	131.1	135.3	137.7	139.1	140.0	140.7	141.3	142.9	144.2	142.7	143.6	142.8	140.1
1980	148.7	149.7	148.7	148.7	144.7	144.3	146.7	144.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.6	167.9	173.0	171.1	172.9	168.9	169.1	165.8	166.3	166.4
1982	168.4	169.6	171.3	172.9	173.5	174.8	179.4	180.5	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRHM
AVERAGE CHANGE W/O REGARD TO SIGN 1.117 COMPUTED FROM 54 1 TO 82 8. IMPOSED STANDARDIZATION 1.119
WEIGHT APPLIED 1.000

1979	1.5	2.8	1.4	0.9	0.6	0.4	0.4	1.0	0.8	-0.9	0.4	-0.5	0.0
1980	3.6	0.6	-0.6	0.0	-1.2	-0.2	0.2	-0.3	2.1	1.0	1.1	0.5	0.5
1981	2.4	0.6	1.0	1.4	2.3	2.7	-1.0	0.9	-2.1	0.1	-1.8	0.3	0.3
1982	1.1	0.6	0.9	0.8	0.3	0.7	2.4	0.4	...	...	...	...	...

II. France - Leading Indicators

1. COMPONENT SERIES FRSP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDEX OF STOCK PRICES, NSA, 1975=100 (N)

1979	121.0	113.0	119.0	124.0	122.0	129.0	131.0	142.0	156.0	141.0	142.0	140.0	131.7
1980	153.0	154.0	139.0	142.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	124.0	124.0	124.0	130.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRSP
AVERAGE CHANGE W/O REGARD TO SIGN 4.251 COMPUTED FROM 48 1 TO 82 9, IMPOSED STANDARDIZATION 4.146
WEIGHT APPLIED 1.000

1979	0.6	-1.4	1.2	1.0	-0.4	1.3	0.4	1.9	2.3	-2.4	0.2	-0.3	
1980	2.1	0.5	-2.8	0.5	1.5	0.0	-0.2	0.0	0.5	1.7	-0.3	-1.1	
1981	-1.8	1.1	0.9	-1.3	-4.8	-1.4	2.4	1.1	0.0	-1.9	0.8	0.2	
1982	2.2	0.8	-6.4	5.8	-0.2	-2.4	-0.4	0.0	1.1	...	...	...	

1. COMPONENT SERIES FRPX QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (B)

1979	97.4	98.1	98.8	99.5	100.2	101.8	103.4	105.0	104.4	103.7	103.1	102.8	101.5
1980	102.4	102.3	100.8	99.2	97.7	94.9	94.2	95.4	95.5	95.6	95.7	96.8	97.9
1981	97.9	99.0	100.1	101.3	102.4	101.4	100.5	99.5	99.4	99.3	99.2	98.8	99.9
1982	98.5	98.1	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRPX
AVERAGE CHANGE W/O REGARD TO SIGN 0.732 COMPUTED FROM 55 2 TO 82 2, IMPOSED STANDARDIZATION 0.735
WEIGHT APPLIED 1.000

1979	0.7	0.7	1.0	1.0	1.0	2.2	2.1	2.1	-0.8	-0.8	-0.8	-0.4	
1980	-0.4	-0.4	-2.1	-2.1	-2.1	-1.1	-1.1	-1.1	0.1	0.1	0.1	1.6	
1981	1.5	1.5	1.5	1.5	1.5	-1.3	-1.3	-1.3	-0.1	-0.1	-0.1	-0.5	
1982	-0.3	-0.3	...	...	...	...	...	...	...	...	...	...	

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (B)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	0.3	0.4	0.3	0.9	0.0	0.4	0.7	0.5	0.0	-0.5	0.1	-0.4	
1980	0.7	0.3	-0.4	-0.2	-1.2	0.4	-0.5	-0.7	0.3	0.2	-0.4	-0.4	
1981	0.3	0.2	0.2	0.2	-0.4	-0.5	-0.2	0.5	-0.1	-0.1	0.4	-0.1	
1982	0.1	-0.2	-2.1	0.4	0.1	-0.8	0.5	0.2	...	...	...	...	

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	
1982	8.0	8.0	4.0	4.0	5.0	5.0	5.0	4.0	3.0	...	...	...	

5. STANDARDIZED AVERAGE WEIGHTED CHANGES
AVERAGE CHANGE W/O REGARD TO SIGN 0.507 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.538

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	0.4	0.5	0.4	1.1	0.0	0.8	0.9	0.7	0.0	-0.7	0.2	-0.5	
1980	0.9	0.3	-0.5	-0.3	-1.5	0.5	-0.4	-1.0	0.4	0.3	-0.4	-0.4	
1981	0.4	0.3	0.3	0.3	-0.7	-0.4	-0.3	0.4	-0.1	-0.1	0.5	-0.1	
1982	0.1	-0.2	-2.7	0.5	0.2	-1.1	0.4	0.3	...	...	...	...	

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	100.1	100.4	101.0	102.1	102.2	103.0	103.9	104.4	104.7	104.0	104.2	103.7	102.8
1980	104.7	105.0	104.4	104.1	102.5	103.1	102.5	101.5	101.9	102.1	101.4	101.1	102.9
1981	101.5	101.8	102.1	102.4	101.7	101.0	100.7	101.3	101.2	101.1	101.4	101.5	101.5
1982	101.6	101.4	98.4	99.2	99.3	98.2	98.8	99.1	...	...	...	...	...

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	144.4	145.8	147.0	149.2	149.9	151.7	153.7	155.4	156.1	155.7	154.4	154.5	151.8
1980	158.4	159.7	159.5	159.7	158.0	159.5	159.1	158.2	159.5	160.4	160.3	160.2	159.4
1981	161.6	162.7	163.8	165.0	164.5	164.1	164.3	165.9	164.5	167.0	168.5	169.0	165.2
1982	169.8	170.1	164.2	167.8	168.7	167.4	169.2	170.5	...	...	...	...	...

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	10.1	11.4	9.3	10.0	8.9	12.1	13.3	13.6	12.8	8.9	9.2	6.5	
1980	4.5	5.4	4.5	5.2	1.7	3.8	0.4	-1.8	-0.0	1.1	3.0	1.0	
1981	3.1	3.8	5.5	5.4	5.2	4.9	3.4	4.0	3.2	2.4	4.9	6.0	
1982	4.8	5.1	-0.3	0.9	0.3	-1.6	-0.6	0.4	...	...	...	...	

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	8.5	8.9	9.0	10.6	10.0	11.0	12.2	12.5	11.4	9.1	8.8	7.2	
1980	8.4	8.2	6.5	5.4	2.2	3.2	2.0	0.4	1.4	2.6	1.8	1.3	
1981	2.5	3.4	4.6	5.3	4.3	3.3	3.0	4.5	4.3	4.2	5.3	5.0	
1982	5.1	4.7	-0.4	1.1	1.9	0.3	1.8	2.7	...	...	...	...	

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	7.9	8.4	8.4	9.5	9.2	9.7	10.4	10.8	10.5	9.4	9.3	8.3	
1980	8.8	8.3	7.4	6.7	4.8	5.0	4.0	2.6	2.8	2.9	2.3	1.8	
1981	2.3	2.9	3.4	3.9	3.4	2.9	3.8	3.9	3.9	3.9	4.5	4.5	
1982	4.7	4.5	1.8	2.4	2.4	1.4	2.0	2.4	...	...	...	...	

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)													
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN													
	1	2	3	4	5	7	9	11					
CI-BAR	0.75	1.17	1.53	1.87	2.10	2.49	3.16	3.62					
I-BAR	0.59	0.74	0.68	0.69	0.59	0.42	0.44	0.59					
C-BAR	0.42	0.83	1.22	1.59	1.92	2.52	3.07	3.56					
I/C RATIO	1.41	0.89	0.56	0.43	0.31	0.25	0.21	0.17					
MONTHS FOR CYCLICAL DOMINANCE													
AVERAGE DURATION OF RUN	CI	I	C	MCD									
	2.5	1.7	9.0	3.9									

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
1. COMPONENT SERIES FROM QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	272.2	272.3	273.1	273.9	274.7	274.2	277.7	279.2	279.5	279.9	280.2	280.7	274.4
1980	281.1	281.4	281.0	280.3	279.7	279.5	279.3	279.1	279.0	278.8	278.7	278.2	279.7
1981	277.8	277.3	278.4	279.5	280.4	280.8	281.1	281.3	281.9	282.4	283.2	283.1	280.4
1982	283.0	282.9	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FROM
AVERAGE CHANGE W/O REGARD TO SIGN 0.441 COMPUTED FROM 63 2 TO 82 2 . IMPOSED STANDARDIZATION 0.447
WEIGHT APPLIED 1.000

1979	0.1	0.1	0.7	0.7	0.7	1.2	1.2	1.2	0.3	0.3	0.3	0.4
1980	0.4	0.4	-0.5	-0.5	-0.5	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.4
1981	-0.4	-0.4	0.9	0.9	0.9	0.2	0.2	0.2	0.5	0.5	0.5	-0.1
1982	-0.1	-0.1	...	...	...	...	...	...	...	...	...	...

1. COMPONENT SERIES FRIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979	115.0	114.0	118.0	115.0	119.0	120.0	123.0	123.0	121.0	120.0	120.0	121.0	119.2
1980	121.0	120.0	121.0	120.0	117.0	117.0	119.0	119.0	114.0	115.0	114.0	118.0	117.9
1981	113.0	115.0	114.0	114.0	115.0	114.0	114.0	114.0	114.0	114.0	114.0	118.0	115.1
1982	114.0	114.0	114.0	114.0	115.0	115.0	111.0	111.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRIP
AVERAGE CHANGE W/O REGARD TO SIGN 1.555 COMPUTED FROM 51 1 TO 82 8 . IMPOSED STANDARDIZATION 1.567
WEIGHT APPLIED 1.000

1979	-1.1	0.4	1.1	-1.4	2.2	0.5	1.4	0.0	-1.0	-0.5	0.0	0.5
1980	0.0	-0.5	0.5	-0.5	-1.4	0.0	1.1	0.0	-2.7	0.4	-0.4	2.2
1981	-2.8	1.1	-0.4	0.0	0.4	0.4	-1.1	0.0	1.1	0.0	0.0	1.1
1982	-2.2	0.0	0.0	0.0	0.4	0.0	-2.3	0.0	...	...	...	...

1. COMPONENT SERIES FRRT MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RETAIL SALES, VOLUME, 1975=100 (M)

1979	104.0	107.0	108.0	104.0	108.0	109.0	105.0	111.0	104.0	108.0	108.0	105.0	107.3
1980	107.0	109.0	104.0	104.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	104.7
1981	108.0	104.0	105.0	108.0	104.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.4
1982	108.0	111.0	111.0	111.0	104.0	113.0	109.0	110.0	107.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRRT
AVERAGE CHANGE W/O REGARD TO SIGN 2.954 COMPUTED FROM 55 1 TO 82 9 . IMPOSED STANDARDIZATION 2.968
WEIGHT APPLIED 1.000

1979	0.3	0.3	0.3	-0.4	0.4	0.3	-1.3	1.9	-1.4	0.4	0.0	-0.9
1980	0.4	0.4	-0.9	0.0	0.3	-1.3	1.3	-0.4	0.4	0.3	-0.3	0.3
1981	0.0	-0.4	-0.3	0.9	-0.4	0.4	0.3	-0.4	0.3	0.3	-0.3	0.3
1982	-0.3	0.9	0.0	0.0	-1.4	2.2	-1.2	0.3	-0.9	...	...	...

1. COMPONENT SERIES FREN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT, 1975=100, SERIES IS FOR JAN, APR, JUL, OCT, REST INTERPOLATED.

1979	97.1	97.0	94.9	94.8	94.7	94.4	94.5	94.5	94.4	94.4	94.3	94.3	94.4
1980	94.2	94.2	94.1	94.1	94.0	93.8	93.7	93.5	93.4	93.2	94.9	94.7	93.6
1981	94.4	94.1	93.9	93.4	93.4	93.2	93.0	92.9	92.7	92.4	92.5	92.4	93.2
1982	92.3	92.2	92.2	92.1	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FREN
AVERAGE CHANGE W/O REGARD TO SIGN 0.121 COMPUTED FROM 51 1 TO 82 4 . IMPOSED STANDARDIZATION 0.121
WEIGHT APPLIED 1.000

1979	0.0	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	0.0	-0.9	0.0	-0.9	0.0
1980	-0.9	0.0	-0.9	0.0	-0.9	-1.7	-0.9	-1.7	-0.9	-1.7	-2.4	-1.7
1981	-2.4	-2.4	-1.8	-2.4	-1.8	-1.8	-1.8	-0.9	-1.8	-0.9	-0.9	-0.9
1982	-0.9	-0.9	0.0	-0.9	...	...	...	...	...	...	...	...

1. COMPONENT SERIES FRRU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

1979	1288.0	1304.0	1318.0	1334.0	1348.0	1356.0	1354.0	1340.0	1363.0	1375.0	1387.0	1403.0	1349.3
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1474.0	1518.0	1552.0	1448.7
1981	1591.0	1434.0	1441.0	1498.0	1738.0	1781.0	1810.0	1833.0	1852.0	1877.0	1894.0	1902.0	1772.7
1982	1923.0	1935.0	1948.0	1988.0	2005.0	2042.0	2044.0	2050.0	2040.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES FRRU
AVERAGE CHANGE W/O REGARD TO SIGN 2.046 COMPUTED FROM 55 1 TO 82 9 . IMPOSED STANDARDIZATION 2.078
WEIGHT APPLIED 1.000

1979	-0.5	-0.7	-0.4	-0.4	-0.5	-0.3	0.1	-0.2	-0.1	-0.4	-0.4	-0.4
1980	-0.2	-0.0	-0.2	-0.1	-0.3	0.2	-0.3	-0.1	-0.7	-0.4	-1.4	-1.1
1981	-1.2	-1.3	-0.8	-1.1	-1.1	-1.2	-0.8	-0.4	-0.5	-0.4	-0.5	-0.2
1982	-0.5	-0.8	-0.3	-0.5	-0.4	-0.9	-0.0	-0.1	0.2	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX-				FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)									
3. AVERAGE WEIGHTED CHANGES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	-0.2	-0.1	0.2	-0.4	0.4	0.2	0.1	0.4	-0.7	-0.0	-0.2	-0.1	
1980	-0.0	0.1	-0.4	-0.2	-0.4	-0.4	0.2	-0.5	-0.8	-0.3	-1.0	-0.1	
1981	-1.4	-0.8	-0.5	-0.4	-0.4	-0.3	-0.4	-0.4	-0.1	-0.1	-0.2	0.1	
1982	-0.8	-0.2	-0.1	-0.3	-0.5	0.4	-1.2	0.1	...	...	...	...	
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1982	5.0	5.0	4.0	4.0	3.0	3.0	3.0	3.0	2.0	...	...	...	
5. STANDARDIZED AVERAGE WEIGHTED CHANGES													
AVERAGE CHANGE W/O REGARD TO SIGN													
WEIGHT APPLIED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	-0.2	-0.1	0.1	-0.4	0.4	0.2	0.1	0.5	-0.4	-0.0	-0.2	-0.1	
1980	-0.0	0.1	-0.4	-0.2	-0.3	-0.5	0.2	-0.5	-0.7	-0.3	-0.9	-0.1	
1981	-1.3	-0.7	-0.5	-0.3	-0.4	-0.3	-0.4	-0.4	-0.1	-0.1	-0.2	0.1	
1982	-0.7	-0.2	-0.1	-0.3	-0.4	0.4	-1.1	0.1	...	...	...	...	
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	105.8	105.7	105.9	105.3	105.7	105.9	106.0	106.4	105.9	105.9	105.7	105.6	105.8
1980	105.6	105.7	105.3	105.1	104.5	103.9	104.1	103.6	102.9	102.4	101.7	101.6	103.9
1981	100.3	99.6	99.1	98.8	98.4	98.1	97.5	97.2	97.1	97.0	96.8	96.8	98.1
1982	94.1	94.0	93.9	93.6	93.2	93.4	94.6	94.6	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	137.7	138.0	138.7	138.4	139.4	140.1	140.8	142.0	141.6	142.1	142.3	142.4	140.3
1980	143.1	143.7	143.6	143.8	143.5	143.2	144.0	143.7	143.2	143.3	142.5	142.8	143.4
1981	141.5	141.0	140.8	140.8	140.7	140.8	140.4	140.4	140.8	141.1	141.2	141.8	140.9
1982	141.2	141.5	141.8	141.9	141.7	142.8	141.7	142.3	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	3.7	4.0	4.1	2.8	2.9	3.7	4.5	5.8	4.2	5.4	4.2	3.4	3.6
1980	3.3	2.4	2.9	2.4	1.7	0.8	1.2	0.1	-0.5	-0.7	-1.4	-0.4	...
1981	-3.4	-3.8	-3.4	-3.5	-2.5	-2.8	-1.5	-0.8	0.0	0.4	0.8	1.4	...
1982	1.1	1.5	1.5	1.1	0.7	1.4	0.7	1.1	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	3.2	3.1	3.5	2.6	3.4	4.1	4.4	5.4	4.1	4.1	3.7	3.4	...
1980	3.7	3.9	3.2	2.8	1.8	1.0	1.7	1.0	0.2	0.1	-1.1	-0.7	...
1981	-2.4	-2.9	-2.9	-2.4	-2.3	-2.0	-2.1	-1.8	-0.9	-0.3	0.2	1.0	...
1982	0.4	0.7	1.2	1.1	0.8	2.0	0.4	1.0	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	3.2	3.2	3.4	2.9	3.3	3.5	3.3	4.3	3.7	3.9	3.8	3.7	...
1980	3.7	3.7	3.3	3.1	2.6	2.1	2.3	1.8	1.1	0.9	0.0	0.1	...
1981	-1.0	-1.5	-1.7	-1.8	-1.8	-1.8	-2.0	-1.8	-1.4	-1.0	-0.7	-0.2	...
1982	-0.4	-0.0	0.4	0.5	0.3	1.3	0.4	0.9	...	...	...	...	...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)													
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN													
MONTHS SPAN													
	1	2	3	4	5	7	9	11					
CI-BAR	0.42	1.03	1.44	1.83	2.21	2.93	3.42	4.26					
I-BAR	0.43	0.50	0.49	0.49	0.47	0.41	0.45	0.46					
C-BAR	0.44	0.88	1.31	1.73	2.12	2.87	3.56	4.22					
I/C RATIO	0.97	0.56	0.38	0.28	0.22	0.14	0.13	0.11					
MONTHS FOR CYCLICAL DOMINANCE													
AVERAGE DURATION OF RUN													
	CI	I	C	MCD									
	2.8	1.7	14.1	2.8									

ITALY

LEADING

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ITALY

WEIGHTED PERCENT CHANGES

NOVEMBER 1981 - OCTOBER 1982

ITALY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF MONTHLY HRS. PER WORKER	0.3	-1.7	1.6	-0.1	1.2	0.2	-0.4	-1.7				
DECLARED BANKRUPTCIES	0.0	-1.5	2.5	-1.1	-0.7	-0.4						
CHANGE IN UNFILLED ORDERS	-0.8	-1.7	1.3	0.0	-0.8	1.7	0.6	-2.2	0.3	-0.5	0.6	
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	0.7	0.8	-0.5	1.0	1.3	-1.9	-1.5	-2.3	-1.6	2.1	-0.1	
RATIO, PRICE TO UNIT LABOR COST	0.4	0.6	0.6	0.6	-0.5	-0.5	-0.5					
AVERAGE WEIGHTED CHANGES	0.1	-0.7	1.1	0.1	0.1	-0.2	-0.4	-2.1				
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-1.0	1.6	0.1	0.2	-0.2	-0.6	-3.0				
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.7	2.0	0.5	0.5	0.2	-0.3	-2.6				
ITALY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	1.7	0.8	0.8	0.8	-1.0	-1.0	-1.0					
INDUSTRIAL PRODUCTION	3.4	-3.4	0.2	4.0	-1.7	-0.2	-1.8	-2.9	1.5	0.0		
RETAIL SALES	0.3	-1.8	3.6	-1.8	0.6	0.3	0.0					
NONFARM EMPLOYMENT	0.0	0.0	0.0	1.4	1.4	1.4						
UNEMPLOYMENT RATE	-0.7	-1.3	-0.6	0.6	0.0	0.7	1.3	0.7	1.4			
AVERAGE WEIGHTED CHANGES	0.9	-1.1	0.8	1.0	-0.1	0.2	-0.4					
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	-1.4	1.0	1.3	-0.2	0.3	-0.5					
GNP TREND ADJUSTED INDEX CHANGES	1.1	-1.4	1.0	1.3	-0.2	0.3	-0.5					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (4)
1. COMPONENT SERIES ITHW MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	104.3	105.1	103.0	100.9	98.6	100.0	99.2	103.0	104.7	107.3	107.4	102.6	103.0
1980	103.5	107.0	108.9	107.7	106.4	106.2	107.2	95.0	95.3	97.7	105.6	102.0	103.5
1981	102.0	100.5	102.1	105.6	103.6	103.0	104.8	87.4	99.7	99.3	100.3	95.2	100.3
1982	100.0	99.4	103.5	104.2	102.8	97.4	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITHW
AVERAGE CHANGE W/O REGARD TO SIGN 3.123 COMPUTED FROM 72 1 TO 82 6 . IMPOSED STANDARDIZATION 3.142
WEIGHT APPLIED 1.000

1979	-0.4	0.2	-0.4	-0.7	-0.7	0.4	-0.3	1.2	0.5	0.8	0.0	-1.5
1980	0.3	1.1	0.6	-0.4	-0.4	-0.1	0.3	-3.8	0.1	0.8	2.5	-1.1
1981	0.0	-0.3	0.5	1.1	-0.6	-0.2	0.6	-5.8	4.2	-0.1	0.3	-1.7
1982	1.6	-0.1	1.2	0.2	-0.4	-1.7	...	...	...	...	...	...

1. COMPONENT SERIES ITSD MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

1979	531.0	449.0	510.0	470.0	473.0	429.0	489.0	443.0	520.0	511.0	501.0	453.0	484.9
1980	469.0	444.0	461.0	421.0	457.0	459.0	447.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	442.0	447.0	523.0	523.0	613.0	496.2
1982	448.0	526.0	546.0	588.0	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES ITSD
AVERAGE CHANGE W/O REGARD TO SIGN 10.443 COMPUTED FROM 52 1 TO 82 4 . IMPOSED STANDARDIZATION 10.444
WEIGHT APPLIED 1.000

1979	-1.4	1.2	-0.8	0.8	-0.1	0.9	-1.2	0.5	-1.1	0.2	0.2	0.9
1980	-0.3	0.1	0.1	0.9	-0.8	-0.0	-0.2	0.5	0.1	-0.3	0.8	-1.1
1981	-0.0	-0.0	1.0	-1.4	1.7	-2.1	1.4	0.8	-0.1	-1.1	0.0	-1.5
1982	2.5	-1.1	-0.7	-0.4	...	...	...	...	...	...	...	...

1. COMPONENT SERIES ITCU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, X BALANCE, 2-MO. CHS. (M)

1979	-1.0	4.0	17.0	4.0	-10.0	1.0	12.0	0.0	-7.0	-3.0	7.0	5.0	2.6
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITCU
AVERAGE CHANGE W/O REGARD TO SIGN 6.247 COMPUTED FROM 43 1 TO 82 9 . IMPOSED STANDARDIZATION 6.291
WEIGHT APPLIED 1.000

1979	-3.0	1.1	1.7	-1.7	-2.5	1.7	1.7	-1.9	-1.1	0.3	1.9	-0.3
1980	0.0	-0.8	-0.2	-0.2	-1.7	-1.1	-0.4	3.3	0.2	-1.0	0.3	-1.0
1981	1.9	0.8	-1.9	1.0	1.0	-1.9	1.6	1.1	-2.1	1.7	-0.8	-1.7
1982	1.3	0.0	-0.8	1.7	0.6	-2.2	0.3	-0.5	0.6	...	...	...

1. COMPONENT SERIES ITHP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

1979	7.9	10.0	8.9	8.7	8.6	7.0	6.4	7.0	7.9	8.0	8.9	9.8	8.3
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.4	9.5	8.1	4.2	9.1
1981	...	...	...	...	...	...	...	...	...	...	...	...	...
1982	...	...	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITHP
AVERAGE CHANGE W/O REGARD TO SIGN 11.244 COMPUTED FROM 55 1 TO 80 12 . IMPOSED STANDARDIZATION 11.244
WEIGHT APPLIED 1.000

1979	-1.7	2.1	-1.0	-0.2	-0.1	-1.8	-0.5	0.5	1.1	0.1	0.9	0.9
1980	-0.7	0.0	1.0	-0.5	0.1	0.6	-0.1	-2.5	1.8	-0.1	-1.4	-2.4
1981	...	...	...	...	...	...	...	...	...	...	...	...
1982	...	...	...	...	...	...	...	...	...	...	...	...

1. COMPONENT SERIES ITSP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, 1975=100 (M)

1979	75.1	78.7	83.2	77.7	81.5	83.3	84.5	88.7	90.5	89.9	84.0	79.6	83.1
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	104.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.4	142.3	131.0	134.7	139.2	140.1
1982	136.5	141.9	149.7	138.8	130.7	119.3	111.7	121.4	120.9	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITSP
AVERAGE CHANGE W/O REGARD TO SIGN 4.061 COMPUTED FROM 49 1 TO 82 9 . IMPOSED STANDARDIZATION 4.028
WEIGHT APPLIED 1.000

1979	0.5	1.2	1.4	-1.7	1.2	0.5	0.4	1.2	0.5	-0.2	-1.7	-1.3
1980	1.9	0.5	0.0	-0.1	0.2	1.3	0.5	3.0	2.4	3.2	1.4	-0.8
1981	3.4	2.6	0.8	1.2	0.6	-2.4	-5.5	2.1	-2.1	-2.1	0.7	0.8
1982	-0.5	1.0	1.3	-1.9	-1.5	-2.3	-1.6	2.1	-0.1	...	...	...

II. Italy - Leading Indicators

1. COMPONENT SERIES ITVU QURTRY, 0-MONTH MOVING AVEG APPLIED, WEIGHT SERIES-

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

1979	107.9	108.4	108.6	108.7	108.7	108.7	108.6	108.6	110.0	111.4	112.8	113.4	109.7
1980	114.1	114.7	116.6	118.6	120.5	119.8	119.0	118.3	117.9	117.6	117.2	115.2	117.5
1981	113.3	111.3	111.8	112.2	112.7	112.4	111.9	112.2	112.5	112.8	112.8	113.3	112.4
1982	113.9	114.4	114.0	113.5	113.1	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITVU

AVERAGE CHANGE W/O REGARD TO SIGN 0.740 COMPUTED FROM 61 2 TO 82 5 . IMPOSED STANDARDIZATION 0.748
WEIGHT APPLIED 1.000

1979	0.9	0.9	0.0	0.0	0.0	-0.0	-0.0	-0.0	1.7	1.7	1.7	0.7
1980	0.7	0.7	2.2	2.2	2.2	-0.8	-0.8	-0.8	-0.4	-0.4	-0.4	-2.3
1981	-2.3	-2.3	0.6	0.6	0.6	-0.3	-0.3	-0.3	0.4	0.4	0.4	0.6
1982	0.6	0.6	-0.5	-0.5	...	...	...	...	...	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (4)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.9	1.1	0.1	-0.6	-0.4	0.3	0.0	0.2	0.3	0.5	0.5	-0.1
1980	0.3	0.3	0.6	0.3	-0.1	-0.0	-0.2	-0.0	0.7	0.4	0.3	-1.4
1981	0.6	0.1	0.2	0.5	0.6	-1.6	-0.5	-0.4	0.1	-0.2	0.1	-0.7
1982	1.1	0.1	0.1	-0.2	-0.4	-2.1	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	4.0	3.0	2.0	2.0	2.0	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.536 COMPUTED FROM 53 1 TO 75 11

WEIGHT APPLIED 1.299

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-1.3	1.6	0.2	-0.8	-0.5	0.4	0.0	0.4	0.4	0.7	0.7	-0.1
1980	0.5	0.4	0.9	0.5	-0.1	-0.0	-0.2	-0.1	1.0	0.5	0.7	-2.1
1981	0.8	0.2	0.2	0.7	0.9	-2.3	-0.6	-0.6	0.1	-0.3	0.2	-1.0
1982	1.6	0.1	0.2	-0.2	-0.6	-3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	96.2	97.8	97.9	97.1	96.6	97.0	97.0	97.4	97.7	98.4	99.1	99.0	97.6
1980	99.5	99.9	100.7	101.2	101.1	101.0	100.8	100.8	101.8	102.3	103.1	101.0	101.1
1981	101.8	102.0	102.3	103.0	103.9	101.6	101.0	100.3	100.4	100.1	100.3	99.3	101.3
1982	100.9	101.0	101.1	100.9	100.3	97.3	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	141.3	144.1	144.9	144.2	144.0	145.1	145.7	144.8	147.9	149.5	151.1	151.5	146.3
1980	152.7	153.9	155.8	157.1	157.6	158.1	158.3	158.8	161.1	162.5	164.4	161.6	158.5
1981	163.6	164.5	165.5	167.3	168.5	166.3	165.8	165.4	166.3	166.3	167.2	166.1	166.1
1982	169.4	170.2	171.1	171.4	170.9	166.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.9	10.1	6.2	5.4	4.4	3.6	4.3	3.8	4.2	7.4	10.2	9.0
1980	9.9	10.0	11.0	10.5	8.7	8.9	7.4	6.5	6.9	7.0	8.8	4.5
1981	6.7	7.2	5.5	5.9	6.3	5.9	2.8	1.2	0.9	-1.2	-2.7	-0.2
1982	4.4	5.9	6.0	6.3	4.6	0.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.1	8.9	8.6	6.2	4.6	5.2	4.9	5.5	5.9	7.1	8.5	7.4
1980	8.3	8.5	9.8	10.3	9.4	8.6	7.4	6.7	8.2	8.6	9.4	4.7
1981	6.0	5.9	6.1	7.2	8.7	3.8	2.5	1.3	1.6	1.2	1.9	0.4
1982	3.7	4.0	4.5	4.3	3.3	-1.6	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.1	7.8	7.8	6.8	6.0	6.1	5.9	5.9	5.9	6.4	7.0	6.7
1980	7.1	7.4	8.2	8.6	8.2	8.0	7.5	7.2	8.1	8.3	8.7	6.1
1981	6.7	6.5	6.4	6.8	7.5	4.9	4.0	3.2	3.2	2.7	2.6	1.5
1982	3.2	3.3	3.6	3.6	3.1	0.3	...	...	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.79	1.08	1.27	1.43	1.59	1.95	2.27	2.62
I-BAR	0.49	0.80	0.80	0.70	0.65	0.72	0.71	0.69
C-BAR	0.30	0.60	0.88	1.13	1.34	1.76	2.14	2.51
I/C RATIO	2.26	1.34	0.92	0.61	0.48	0.41	0.33	0.27
MONTHS FOR CYCLICAL DOMINANCE	3							
AVERAGE DURATION OF RUN	CI I C NCD							
	2.0 1.7 9.0 3.1							

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)													
1. COMPONENT SERIES ITOM QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	20281.3	20345.0	20319.0	20273.0	20227.0	20307.3	20387.7	20448.0	20737.7	21007.3	21277.0	21421.3	20589.3
1980	21545.7	21710.0	21451.0	21592.0	21533.0	21331.3	21129.7	20928.0	21087.3	21244.7	21404.0	21443.3	21387.0
1981	21520.7	21578.0	21502.3	21424.7	21331.0	21230.7	21110.3	20990.0	21148.7	21347.3	21524.0	21615.7	21343.9
1982	21705.3	21795.0	21685.0	21575.0	21445.0	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITOM													
AVERAGE CHANGE W/O REGARD TO SIGN 0.500 COMPUTED FROM S2 2 TO S2 5 . IMPOSED STANDARDIZATION 0.501													
WEIGHT APPLIED 1.000													
1979	0.8	0.8	-0.5	-0.5	-0.5	0.8	0.8	0.8	2.4	2.4	2.3	1.3	
1980	1.3	1.3	-0.5	-0.5	-0.5	-1.7	-1.7	-1.7	1.5	1.5	1.5	0.5	
1981	0.5	0.5	-0.7	-0.7	-0.7	-1.1	-1.1	-1.1	1.7	1.7	1.7	0.8	
1982	0.8	0.8	-1.0	-1.0	-1.0	...	...	...	...	...	...	...	
1. COMPONENT SERIES ITIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
INDUSTRIAL PRODUCTION, 1975=100 (M)													
1979	120.4	124.1	122.9	123.5	119.7	114.3	118.5	118.3	125.4	131.4	131.8	129.8	123.5
1980	133.1	138.8	137.4	138.8	127.9	131.9	130.2	130.2	126.7	128.4	133.4	125.4	131.9
1981	125.0	134.2	133.4	132.7	124.5	125.9	130.2	130.2	129.3	124.2	134.4	124.3	129.4
1982	124.8	134.8	132.5	132.0	127.5	120.8	124.2	124.2	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITIP													
AVERAGE CHANGE W/O REGARD TO SIGN 1.848 COMPUTED FROM 48 1 TO S2 8 . IMPOSED STANDARDIZATION 1.888													
WEIGHT APPLIED 1.000													
1979	0.3	2.4	-1.4	0.3	-1.7	-2.4	1.9	-0.1	3.2	2.4	0.2	-0.8	
1980	1.3	2.2	-0.5	0.5	-4.3	1.4	-0.7	0.0	-1.4	0.8	2.0	-3.3	
1981	-0.3	3.8	-0.3	-0.3	-3.4	0.4	1.8	0.0	-0.4	-1.3	3.4	-3.4	
1982	0.2	4.0	-1.7	-0.2	-1.8	-2.9	1.5	0.0	...	...	...	...	
1. COMPONENT SERIES ITRT MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
RETAIL SALES, IN CONSTANT PRICES, 1975=100 (N)													
1979	111.0	113.0	114.0	115.0	114.0	117.0	114.0	118.0	121.0	114.0	111.0	119.0	115.4
1980	114.0	114.0	114.0	114.0	114.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	114.9
1981	122.0	120.0	112.0	118.0	114.0	114.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	124.0	120.0	122.0	123.0	123.0	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITRT													
AVERAGE CHANGE W/O REGARD TO SIGN 2.784 COMPUTED FROM S4 1 TO S2 5 . IMPOSED STANDARDIZATION 2.773													
WEIGHT APPLIED 1.000													
1979	-1.0	0.4	0.9	-0.3	0.3	0.3	-0.9	1.2	0.9	-1.5	-1.4	2.5	
1980	-0.9	0.0	0.0	0.0	0.0	0.3	0.4	1.2	-3.0	1.2	0.0	-2.2	
1981	3.4	-0.4	-2.5	1.9	-0.4	0.0	-0.4	3.0	-1.5	0.0	0.3	-1.8	
1982	3.4	-1.8	0.4	0.3	0.0	...	...	...	...	...	...	...	
1. COMPONENT SERIES ITE MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
NONFARM EMPLOYMENT, 100 THOUSAND. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED													
1979	171.9	172.1	172.4	172.4	173.1	173.7	174.2	174.7	175.2	175.7	175.7	175.7	173.9
1980	175.7	174.1	174.5	174.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.4	179.5	179.4	179.4	179.5	179.5	180.0	180.4	181.1	181.1	181.1	180.0
1982	181.1	181.7	182.3	182.9	...	...	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITE													
AVERAGE CHANGE W/O REGARD TO SIGN 0.230 COMPUTED FROM S9 1 TO S2 4 . IMPOSED STANDARDIZATION 0.230													
WEIGHT APPLIED 1.000													
1979	0.5	0.5	0.8	0.5	1.3	1.5	1.2	1.2	1.2	1.2	0.0	0.0	
1980	0.0	1.0	1.0	1.0	1.0	1.2	1.0	0.7	1.0	0.7	0.5	0.2	
1981	0.5	-0.2	-0.2	-0.2	0.0	0.2	0.0	1.2	1.4	1.2	0.0	0.0	
1982	0.0	1.4	1.4	1.4	...	...	...	...	...	...	...	...	
1. COMPONENT SERIES ITUR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-													
UNEMPLOYMENT RATE, % . SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED-INVERTED													
1979	7.6	7.7	7.7	7.8	7.8	7.9	7.9	7.8	7.4	7.5	7.6	7.7	7.7
1980	7.8	7.7	7.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.6	7.7	7.4
1981	7.8	8.1	8.4	8.7	8.4	8.4	8.3	8.5	8.8	9.0	9.1	9.3	8.6
1982	9.4	9.3	9.3	9.2	9.0	8.9	8.7	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES ITUR													
AVERAGE CHANGE W/O REGARD TO SIGN 1.440 COMPUTED FROM S9 1 TO S2 7 . IMPOSED STANDARDIZATION 1.450													
WEIGHT APPLIED 1.000													
1979	-0.8	-0.8	0.0	-0.8	0.0	-0.8	0.0	0.8	1.4	0.8	-0.8	-0.8	
1980	-0.8	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.8	
1981	-0.8	-2.3	-2.2	-2.1	0.7	1.4	0.7	-1.4	-2.1	-1.4	-0.7	-1.3	
1982	-0.4	0.4	0.0	0.7	1.3	0.7	1.4	...	...	...	...	...	

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)													
3. AVERAGE WEIGHTED CHANGES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	-0.0	0.7	-0.0	-0.2	-0.1	-0.1	0.4	0.8	1.9	1.1	0.1	0.3	
1980	0.2	1.1	0.2	0.3	-0.2	0.3	-0.2	-0.0	-0.4	0.9	0.4	-1.1	
1981	0.7	0.2	-1.2	-0.3	-0.8	0.2	0.1	0.3	-0.2	0.0	0.9	-1.1	
1982	0.8	1.0	-0.1	0.2	-0.4	...	...	...	...	...	...	...	
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1982	5.0	5.0	5.0	5.0	4.0	2.0	2.0	1.0	...	...	...	...	
5. STANDARDIZED AVERAGE WEIGHTED CHANGES													
AVERAGE CHANGE W/O REGARD TO SIGN						0.409 COMPUTED FROM 53 1 TO 75 11							
WEIGHT APPLIED						1.299							
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	-0.0	0.9	-0.0	-0.2	-0.1	-0.2	0.8	1.0	2.4	1.4	0.1	0.4	
1980	0.2	1.3	0.2	0.4	-1.0	0.4	-0.3	-0.0	-0.5	1.1	0.8	-1.4	
1981	0.9	0.3	-1.5	-0.4	-1.0	0.3	0.2	0.4	-0.2	0.1	1.2	-1.4	
1982	1.0	1.3	-0.2	0.3	-0.3	...	...	...	...	...	...	...	
6.0 COMPOSITE INDEX 1947=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1979	132.9	134.3	134.2	133.9	133.7	133.5	134.7	134.2	140.0	142.2	142.4	143.3	134.8
1980	143.7	145.9	144.2	147.0	145.3	144.0	145.4	145.4	144.7	144.5	147.9	145.4	145.8
1981	147.0	147.5	145.0	144.4	142.7	143.2	143.5	144.2	143.8	143.9	145.9	143.5	144.5
1982	145.2	147.3	147.1	147.4	144.8	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1979	124.2	125.3	125.2	124.9	124.7	124.5	125.4	124.4	129.7	131.4	131.5	132.2	127.1
1980	132.5	134.3	134.5	133.0	133.7	134.2	133.8	133.8	133.0	134.4	135.3	133.4	134.0
1981	134.7	135.1	133.0	132.5	131.1	131.5	131.7	132.2	131.9	131.9	133.4	131.5	132.5
1982	132.8	134.5	134.2	134.4	133.9	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	4.8	7.0	5.0	3.1	1.5	0.4	2.0	2.2	7.3	10.7	11.2	12.8	
1980	11.7	12.4	7.4	5.5	3.3	3.0	2.0	-0.8	-2.1	-0.9	2.8	-0.9	
1981	1.4	2.0	-0.1	-2.9	-4.4	-3.2	-4.5	-4.2	-1.7	-0.9	3.4	0.1	
1982	1.7	3.4	3.4	4.1	0.7	...	...	...	...	...	...	...	
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	4.1	5.2	4.4	3.4	2.5	1.4	2.4	3.9	7.8	9.5	8.5	8.4	
1980	7.9	9.5	8.7	8.3	5.0	4.4	2.9	1.8	0.0	1.4	2.7	-0.4	
1981	0.9	1.2	-1.7	-2.3	-3.9	-3.1	-2.5	-1.4	-1.8	-1.4	0.8	-1.7	
1982	0.4	3.0	2.7	3.0	1.8	...	...	...	...	...	...	...	
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	4.1	4.8	4.4	3.7	3.1	2.5	2.9	3.5	5.7	4.8	4.4	4.9	
1980	6.8	7.8	7.5	7.3	5.7	5.5	4.7	4.0	2.9	3.3	3.5	1.4	
1981	1.7	1.5	-0.2	-0.8	-2.1	-1.9	-1.9	-1.4	-1.7	-1.5	-0.2	-1.5	
1982	-0.4	1.0	0.9	1.3	0.9	...	...	...	...	...	...	...	
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)													
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN													
MONTHS SPAN													
1													
2													
3													
4													
5													
7													
9													
11													
I/C RATIO													
MONTHS FOR CYCLICAL DOMINANCE													
AVERAGE DURATION OF RUN													
CI													
I													
C													
MCD													
3.4													
1.8													
13.4													
5.4													

z/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figure for August 1980 was 111.5, for August 1981 and 1982, 108.1

JAPAN

LEADING

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JAPAN

WEIGHTED PERCENT CHANGES

NOVEMBER 1981 - OCTOBER 1982

JAPAN, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF OVERTIME WORKED, MFG.	-0.6	0.3	0.6	-2.5	-0.6	-1.5	-1.1	-0.3	0.5	-0.2		
BUSINESS FAILURES	0.6	-1.0	0.2	0.0	0.1	-0.9	1.1	-0.7	0.7	1.4		
NEW ORDERS, MACHINERY AND CONSTR.	-0.1	0.6	-1.4	3.5	-2.3	-2.9	3.4	-2.3	-0.4	0.9		
DWELLING UNITS STARTED	0.3	0.0	-1.2	1.4	-0.2	-1.3	2.2	-0.5	-1.5	1.4		
CHANGE IN INVENTORIES	1.3	-1.3	-1.3	-1.3	-4.0	-4.0	-4.0					
RAW MATERIALS PRICE INDEX	-0.8	-0.7	0.8	1.9	0.5	0.6	-0.9	0.2	1.3	0.6	0.4	
STOCK PRICE INDEX	0.7	0.4	0.4	-0.1	-1.9	-0.1	1.2	-0.9	-0.6	-0.4	0.5	
OPERATING PROFITS, ALL INDUSTRIES	1.0	-0.2	-0.2	-0.2	-2.5	-2.6	-2.8					
RATIO, PRICE TO UNIT LABOR COST	-0.4	-0.7	-0.6	-0.7	0.9	-2.1	-2.2	2.2	-0.2	-0.4		
CHG., CONSUM. SHOUS. CREDIT OUTSTD.	-0.3	-0.7	-0.7	-0.7	-1.6	-1.6	-1.6					
AVERAGE WEIGHTED CHANGES	0.2	-0.3	-0.3	0.1	-1.2	-1.7	-0.5	-0.3	0.0	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.7	-0.7	0.3	-2.6	-3.6	-1.0	-0.7	0.0	1.0		
GDP TREND ADJUSTED INDEX CHANGES	0.8	-0.3	-0.3	0.8	-2.1	-3.2	-0.6	-0.3	0.4	1.4		
JAPAN, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
WAGE AND SALARY INCOME	-0.4	0.0	0.3	0.2	0.0	1.4	1.0	-0.1	1.0	-1.1		
GROSS NATIONAL EXPENDITURES	-0.3	0.5	0.5	0.5	0.6	0.6	0.6					
INDUSTRIAL PRODUCTION	0.0	-0.3	-0.4	-0.6	1.0	-1.4	-1.3	1.8	0.1	0.0	0.8	
RETAIL SALES	-0.5	0.0	-0.3	-1.5	1.0	-1.8	2.6	-0.8	-2.1	0.9		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.0	0.0	-0.3	-0.5	2.1	0.0	0.3	-0.5	0.3		
UNEMPLOYMENT RATE	1.0	-1.0	0.0	-0.9	0.0	-0.9	0.0	-0.9	0.9	0.9		
AVERAGE WEIGHTED CHANGES	0.0	-0.1	0.0	-0.4	0.4	0.0	0.5	0.0	-0.1	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.2	0.1	-0.6	0.5	0.0	0.7	0.1	-0.2	0.3		
GDP TREND ADJUSTED INDEX CHANGES	-0.1	-0.2	0.1	-0.7	0.6	0.0	0.7	0.1	-0.2	0.3		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
1. COMPONENT SERIES JAHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	98.2	98.8	98.4	91.9	93.3	93.4	94.3	94.5	95.4	96.5	97.8	99.9	93.6
1980	99.6	101.5	102.1	101.7	102.5	101.3	101.0	100.5	98.8	97.5	97.0	97.0	100.0
1981	98.9	97.7	94.8	97.3	94.4	97.0	96.7	97.7	98.8	101.7	100.7	101.2	98.4
1982	102.2	98.2	97.2	94.9	93.3	92.8	93.4	93.3	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAHR
AVERAGE CHANGE W/O REGARD TO SIGN 1.574 COMPUTED FROM 54 1 TO 82 8 . IMPOSED STANDARDIZATION 1.579
WEIGHT APPLIED 1.000

1979	1.1	0.4	-0.3	2.5	1.0	0.2	0.5	0.1	0.7	0.6	0.8	1.3	
1980	-0.2	1.2	0.4	-0.2	0.5	-0.7	-0.2	-0.3	-1.1	-0.8	-0.3	0.0	
1981	1.2	-0.8	-0.4	0.3	-0.5	0.3	-0.2	0.7	0.7	1.8	-0.4	0.3	
1982	0.6	-2.5	-0.4	-1.5	-1.1	-0.3	0.5	-0.2	...	...	...	...	

1. COMPONENT SERIES JAHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

BUSINESS FAILURES, NUMBER (H) - INVERTED

1979	1130.0	1121.0	1198.0	1175.0	1148.0	1170.0	1272.0	1322.0	1255.0	1337.0	1392.0	1317.0	1234.4
1980	1399.0	1497.0	1332.0	1391.0	1444.0	1416.0	1355.0	1367.0	1448.0	1348.0	1282.0	1380.0	1389.9
1981	1403.0	1373.0	1314.0	1374.0	1356.0	1318.0	1326.0	1247.0	1275.0	1257.0	1196.0	1302.0	1311.7
1982	1278.0	1278.0	1271.0	1375.0	1254.0	1326.0	1247.0	1111.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAHR
AVERAGE CHANGE W/O REGARD TO SIGN 8.348 COMPUTED FROM 54 1 TO 82 8 . IMPOSED STANDARDIZATION 8.424
WEIGHT APPLIED 1.000

1979	-0.3	0.1	-0.8	0.2	0.3	-0.2	-1.0	-0.5	0.4	-0.8	-0.5	0.7	
1980	-0.7	-0.8	1.4	-0.5	-0.4	0.2	0.5	-0.1	-0.7	0.7	0.8	-0.9	
1981	-0.2	0.3	0.5	-0.5	0.2	0.3	-0.1	0.7	-0.3	0.2	0.4	-1.0	
1982	0.2	0.0	0.1	-0.9	1.1	-0.7	0.7	1.4	...	...	...	...	

1. COMPONENT SERIES JAHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1975 YEN (H)

1979	7075.0	7674.0	8757.0	8470.0	7404.0	7425.0	7426.0	7030.0	7847.0	7237.0	7421.0	7180.0	7430.7
1980	7953.0	8120.0	6303.0	7489.0	7440.0	7311.0	7730.0	7137.0	6934.0	9384.0	7443.0	9479.0	7745.4
1981	7670.0	7173.0	8261.0	7453.0	8275.0	7212.0	6418.0	7195.0	7847.0	7713.0	7642.0	8014.0	7408.1
1982	7187.0	9437.0	7920.0	6314.0	8204.0	6883.0	6498.0	7192.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAHR
AVERAGE CHANGE W/O REGARD TO SIGN 8.037 COMPUTED FROM 60 1 TO 82 8 . IMPOSED STANDARDIZATION 7.751
WEIGHT APPLIED 1.000

1979	-0.5	1.1	1.7	-0.1	-2.0	0.4	0.0	-1.0	1.4	-1.1	0.3	-0.4	
1980	1.3	0.3	-3.3	2.2	-0.1	-0.2	0.7	-1.0	-0.4	3.9	-2.9	3.3	
1981	-3.0	-0.9	1.8	-1.0	1.0	-1.8	-1.1	1.1	1.2	-0.3	-0.1	0.6	
1982	-1.4	3.5	-2.3	3.4	-2.3	-0.4	0.9	...	...	...	...	...	

1. COMPONENT SERIES JAHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

DWELLING UNITS STARTED, TENS (H)

1979	10845.9	11583.1	12755.4	13194.0	12479.5	13135.1	13310.7	12399.7	12455.9	12244.7	12233.8	11472.9	12377.7
1980	11608.4	11244.3	11917.4	11584.3	11312.3	10617.9	9808.9	9848.8	10047.0	7820.9	9499.5	9789.7	10593.5
1981	8848.6	10447.8	9337.0	9823.8	12704.0	9822.2	8149.2	9042.4	9471.5	9193.2	9350.8	9333.4	9430.3
1982	8712.0	9482.3	9379.0	8478.1	9901.4	9590.4	8799.1	9554.1	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAHR
AVERAGE CHANGE W/O REGARD TO SIGN 5.919 COMPUTED FROM 53 1 TO 82 8 . IMPOSED STANDARDIZATION 5.891
WEIGHT APPLIED 1.000

1979	-3.0	1.1	1.4	0.6	-0.9	0.9	0.2	-0.9	0.1	-0.5	-0.0	-1.1	
1980	0.2	-0.5	-1.0	-0.5	-0.4	-1.1	-1.3	-0.1	0.3	-0.4	-0.4	-0.5	
1981	-1.7	2.8	-1.9	0.9	4.3	-4.3	-3.1	1.7	0.8	-0.5	0.3	-0.0	
1982	-1.2	1.4	-0.2	-1.3	2.2	-0.5	-1.5	1.4	...	...	...	...	

1. COMPONENT SERIES JAHR QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)

1979	7299.7	7945.0	8570.0	9195.0	9820.0	13763.7	17707.3	21451.0	22814.0	23977.0	25140.0	27232.3	14259.4
1980	29324.7	31417.0	34520.3	41623.7	44727.0	39148.0	31549.0	23990.0	19409.3	15228.7	10848.0	11300.0	28108.8
1981	11752.0	12204.0	5972.7	-258.7	-4490.0	-1745.7	2958.7	7483.0	9519.7	11354.3	13193.0	11344.3	6455.8
1982	9495.7	7647.0	1932.7	-3781.7	-9494.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAHR
AVERAGE CHANGE W/O REGARD TO SIGN 1467.946 COMPUTED FROM 52 2 TO 82 5 . IMPOSED STANDARDIZATION 1429.100
WEIGHT APPLIED 1.000

1979	0.5	0.5	0.4	0.4	0.4	2.8	2.8	0.8	0.8	0.8	1.5		
1980	1.5	1.5	3.6	3.6	3.4	-5.3	-5.3	-5.3	-3.1	-3.1	-3.1	0.3	
1981	0.3	0.3	-4.4	-4.4	-4.4	3.3	3.3	3.3	1.3	1.3	1.3	-1.3	
1982	-1.3	-1.3	-4.0	-4.0	-4.0	...	...	...	...	...	...	...	

II. Japan - Leading Indicators

1. COMPONENT SERIES JAPR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RAW MATERIALS PRICE INDEX, NSA, 1975=100 (H)

1979	95.3	99.3	101.4	104.5	107.9	112.8	117.4	119.9	122.4	124.3	130.1	133.3	114.1
1980	137.8	145.4	143.8	141.1	136.0	128.2	128.6	129.7	125.8	120.8	121.2	120.4	131.6
1981	117.8	115.5	114.9	114.9	118.3	118.2	118.1	118.1	115.3	115.2	114.0	113.0	116.3
1982	114.1	114.9	117.4	118.5	117.1	117.4	119.3	120.2	120.8	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAPR
AVERAGE CHANGE W/O REGARD TO SIGN 1.240 COMPUTED FROM 52 1 TO 82 9 . IMPOSED STANDARDIZATION 1.244
WEIGHT APPLIED 1.000

1979	4.1	3.2	1.8	2.2	2.5	3.5	3.2	1.7	1.4	1.2	3.4	1.9	
1980	2.6	4.3	-1.0	-1.5	-2.9	-4.7	0.2	0.7	-2.4	-3.2	0.3	-0.4	
1981	-1.9	-1.6	-0.4	1.4	0.9	-0.1	-0.1	0.0	-1.9	-0.1	-0.8	-0.7	
1982	0.8	1.9	0.5	0.6	-0.9	0.2	1.3	0.6	0.4	...	...	...	

1. COMPONENT SERIES JASP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (H)

1979	459.5	452.7	447.8	444.7	453.7	444.3	442.4	450.3	455.3	450.7	445.5	453.5	450.0
1980	443.8	449.7	455.9	461.0	464.9	467.9	469.2	473.6	483.2	494.1	494.3	489.7	474.1
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	544.6	545.0	558.1	564.1	551.5
1982	572.8	576.7	536.9	535.0	555.7	540.6	530.8	523.4	531.7	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JASP
AVERAGE CHANGE W/O REGARD TO SIGN 3.143 COMPUTED FROM 53 1 TO 82 9 . IMPOSED STANDARDIZATION 3.168
WEIGHT APPLIED 1.000

1979	0.9	-0.5	-0.3	-0.2	0.4	-0.7	-0.1	0.4	0.3	-0.3	-0.4	0.4	
1980	0.7	0.4	-0.9	0.4	0.4	0.1	0.1	0.3	0.4	0.7	0.0	-0.3	
1981	1.0	0.0	0.4	1.8	0.5	0.8	1.2	0.4	-1.7	-1.1	0.7	0.4	
1982	0.4	-0.1	-1.9	-0.1	1.2	-0.9	-0.4	-0.4	0.5	...	...	...	

1. COMPONENT SERIES JAPX QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

1979	40947.3	41354.0	43044.3	44738.7	44431.0	47539.3	48447.7	49754.0	50547.7	51379.3	52191.0	53252.3	47487.5
1980	54313.7	55375.0	55351.3	55327.7	55304.0	54231.7	53159.3	52087.0	51845.3	51403.7	51342.0	50899.0	53405.0
1981	50436.0	49973.0	48405.3	46837.7	45270.0	44684.0	48098.0	49512.0	50490.3	51468.7	52447.0	52265.0	49323.9
1982	52083.0	51901.0	49444.7	44988.3	44532.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAPX
AVERAGE CHANGE W/O REGARD TO SIGN 1.935 COMPUTED FROM 54 2 TO 82 5 . IMPOSED STANDARDIZATION 1.939
WEIGHT APPLIED 1.000

1979	0.5	0.5	2.1	2.0	1.9	1.2	1.2	1.2	0.8	0.8	0.8	1.0	
1980	1.0	1.0	-0.0	-0.0	-0.0	-1.0	-1.0	-1.1	-0.2	-0.2	-0.2	-0.3	
1981	-0.5	-0.5	-1.6	-1.7	-1.8	1.4	1.5	1.5	1.0	1.0	1.0	-0.2	
1982	-0.2	-0.2	-2.5	-2.6	-2.8	...	...	...	...	...	...	...	

1. COMPONENT SERIES JAPX MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (H)

1979	103.7	105.3	105.2	104.8	109.6	110.7	113.0	114.8	114.1	117.3	118.8	119.9	111.6
1980	122.4	128.8	127.2	130.7	128.4	128.1	128.0	123.3	124.7	127.0	124.8	125.6	126.7
1981	125.1	123.5	123.3	122.4	120.4	123.5	124.3	123.2	125.4	125.7	125.0	123.9	123.8
1982	122.9	121.8	123.3	119.9	114.5	119.9	119.4	118.9	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAPX
AVERAGE CHANGE W/O REGARD TO SIGN 1.331 COMPUTED FROM 53 1 TO 82 8 . IMPOSED STANDARDIZATION 1.326
WEIGHT APPLIED 1.000

1979	0.4	1.2	-0.1	1.1	2.0	0.8	1.4	1.2	-0.5	2.1	1.0	0.7	
1980	1.4	3.8	-0.9	2.0	-1.3	-0.2	-0.1	-2.8	2.1	0.2	-1.3	0.5	
1981	-0.3	-1.0	-0.1	-0.6	-1.1	1.8	0.5	-0.7	1.3	0.2	-0.4	-0.7	
1982	-0.6	-0.7	0.9	-2.1	-2.2	2.2	-0.2	-0.4	...	...	...	...	

1. COMPONENT SERIES JACC QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

1979	6423.7	6549.0	6544.3	6519.7	6495.0	6007.7	5520.3	5033.0	4515.0	3997.0	3479.0	3778.0	5404.8
1980	4077.0	4374.0	3854.7	3333.3	2812.0	2770.3	2728.7	2487.0	2459.0	2631.0	2603.0	2580.0	3092.7
1981	2557.0	2534.0	2404.3	2278.7	2151.0	2321.7	2492.3	2463.0	2424.0	2585.0	2546.0	2442.7	2466.8
1982	2339.3	2236.0	1987.3	1738.7	1490.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JACC
AVERAGE CHANGE W/O REGARD TO SIGN 152.820 COMPUTED FROM 66 2 TO 82 5 . IMPOSED STANDARDIZATION 152.084
WEIGHT APPLIED 1.000

1979	1.0	1.0	-0.2	-0.2	-0.2	-3.2	-3.2	-3.2	-3.4	-3.4	-3.4	2.0	
1980	2.0	2.0	-3.4	-3.4	-3.4	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	
1981	-0.2	-0.2	-0.8	-0.8	-0.8	1.1	1.1	1.1	-0.3	-0.3	-0.3	-0.7	
1982	-0.7	-0.7	-1.6	-1.6	-1.6	...	...	...	...	...	...	...	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)													
3. AVERAGE WEIGHTED CHANGES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	0.5	0.9	0.6	0.9	0.6	0.6	0.5	0.2	0.3	-0.1	0.3	0.8	
1980	1.0	1.3	-0.3	0.2	-0.4	-1.3	-0.7	-1.0	-0.5	-0.2	-0.8	0.2	
1981	-0.5	-0.1	-0.7	-0.5	-0.2	0.3	0.3	1.0	0.2	0.2	0.2	-0.3	
1982	-0.3	0.1	-1.2	-1.7	-0.5	-0.3	-0.0	0.5	...	...	...	...	
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
1982	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	2.0	...	...	...	
5. STANDARDIZED AVERAGE WEIGHTED CHANGES													
AVERAGE CHANGE W/O REGARD TO SIGN						0.531 COMPUTED FROM 53 1 10 75 11							
WEIGHT APPLIED						0.862							
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	1.0	1.9	1.3	1.9	1.2	1.2	1.1	0.4	0.4	-0.1	0.7	1.8	
1980	2.2	2.9	-0.7	0.4	-0.9	-2.9	-1.4	-2.1	-1.1	-0.5	-1.7	0.5	
1981	-1.1	-0.3	-1.5	-1.0	-0.3	0.7	0.7	2.1	0.5	0.5	0.4	-0.7	
1982	-0.7	0.3	-2.6	-3.4	-1.0	-0.7	-0.0	1.0	...	...	...	...	
6.0 COMPOSITE INDEX 1947=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	127.2	129.4	131.3	133.8	135.4	137.1	138.4	139.1	139.9	139.8	140.7	143.2	134.3
1980	144.4	150.7	149.4	150.2	148.9	144.7	142.4	139.5	138.0	137.3	135.0	135.7	143.2
1981	134.2	133.8	131.8	130.5	130.0	130.9	131.8	134.4	135.2	135.9	136.4	135.5	133.4
1982	134.5	134.9	131.5	124.8	125.5	124.4	124.4	125.8	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	172.1	174.1	179.2	183.4	184.4	189.5	192.4	194.0	195.9	196.5	198.7	203.1	188.9
1980	208.4	215.4	214.8	214.7	215.4	210.4	208.2	204.7	203.3	203.0	200.5	202.5	206.6
1981	201.1	201.3	199.1	198.0	198.1	200.3	202.5	207.7	209.4	211.5	213.2	212.4	204.4
1982	211.9	213.5	209.0	202.4	201.2	200.4	201.4	204.3	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	19.3	24.6	25.0	26.7	24.1	24.8	24.9	21.3	19.5	14.9	13.4	14.9	
1980	17.4	23.3	20.2	21.4	17.8	7.3	-0.2	-9.7	-10.4	-12.2	-13.5	-7.4	
1981	-6.7	-3.3	-4.0	-4.9	-2.4	-2.2	1.4	4.5	10.8	14.1	15.8	12.7	
1982	9.6	5.6	-0.4	-8.4	-10.9	-11.0	-9.7	-8.4	...	...	...	...	
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	14.7	19.1	20.1	22.3	22.8	23.2	23.2	21.3	19.7	16.7	15.8	17.5	
1980	19.9	23.7	19.3	17.9	13.9	4.4	2.8	-1.6	-3.4	-4.3	-7.0	-5.4	
1981	-6.6	-5.9	-4.8	-6.7	-5.2	-3.0	0.7	4.1	7.4	8.9	9.8	8.2	
1982	6.7	7.3	2.2	-4.3	-5.7	-6.4	-5.7	-3.2	...	...	...	...	
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	13.4	15.3	16.5	18.2	19.0	19.7	20.1	19.4	19.2	17.8	17.4	18.2	
1980	19.3	21.2	18.9	18.1	15.8	11.3	8.5	4.8	2.4	1.0	-1.4	-1.3	
1981	-2.4	-2.9	-4.3	-5.1	-5.1	-4.0	-2.7	0.4	2.0	3.7	5.3	5.4	
1982	5.3	4.0	3.5	-0.1	-1.3	-2.0	-2.0	-1.1	...	...	...	...	
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)													
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN													
MONTHS SPAN													
	1	2	3	4	5	7	9	11					
CI-BAR	1.14	2.02	2.88	3.70	4.52	6.04	7.34	8.55					
I-BAR	0.61	0.74	0.79	0.74	0.68	0.63	0.67	0.63					
C-BAR	0.91	1.62	2.70	3.54	4.38	5.90	7.28	8.51					
I/C RATIO	0.67	0.42	0.29	0.21	0.15	0.11	0.09	0.08					
MONTHS FOR CYCLICAL DOMINANCE													
	1	I	C	NCB									
AVERAGE DURATION OF RUN		3.4	1.7	15.3	3.4								

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4) 1. COMPONENT SERIES JAWY MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	100.1	100.7	100.5	100.8	100.5	100.5	99.8	100.7	101.5	101.0	100.9	100.6	100.6
1980	100.4	100.4	100.5	100.2	100.2	99.5	99.7	99.8	99.7	100.1	99.7	100.1	100.0
1981	100.4	100.6	100.8	101.9	102.1	102.2	102.4	102.7	103.0	103.4	103.0	103.0	102.1
1982	103.5	103.7	103.7	105.1	106.1	106.0	107.0	105.9	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAWY
AVERAGE CHANGE W/O REGARD TO SIGN 0.955 COMPUTED FROM 54 1 TO 82 8 . IMPOSED STANDARDIZATION 0.942
WEIGHT APPLIED 1.000

1979	0.8	0.6	-0.2	0.3	-0.3	0.0	-0.7	0.9	0.8	-0.5	-0.1	-0.3	
1980	-0.2	0.0	0.1	-0.3	0.0	-0.7	0.2	0.1	-0.1	0.4	-0.4	0.4	
1981	0.3	0.2	0.2	1.1	0.2	0.1	0.2	0.3	0.3	0.4	-0.4	0.0	
1982	0.5	0.2	0.0	1.4	1.0	-0.1	1.0	-1.1	...	...	...	...	

1. COMPONENT SERIES JAGN QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

1979	17668.9	17753.7	17845.7	17937.8	18029.8	18090.3	18150.7	18211.2	18268.9	18326.7	18384.4	18484.2	18096.0
1980	18583.9	18683.7	18698.1	18712.4	18726.8	18800.1	18873.3	18946.4	18991.4	19036.3	19081.1	19128.2	18855.1
1981	19175.4	19222.5	19297.8	19373.2	19448.5	19496.8	19545.0	19593.3	19649.4	19705.8	19762.1	19826.2	19433.0
1982	19590.3	19654.4	19737.1	19819.8	19902.5	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAGN
AVERAGE CHANGE W/O REGARD TO SIGN 0.708 COMPUTED FROM 52 2 TO 82 5 . IMPOSED STANDARDIZATION 0.714
WEIGHT APPLIED 1.000

1979	0.7	0.7	0.7	0.7	0.7	0.5	0.5	0.5	0.4	0.4	0.4	0.8	
1980	0.8	0.7	0.1	0.1	0.1	0.5	0.5	0.5	0.3	0.3	0.3	0.3	
1981	0.3	0.3	0.5	0.5	0.5	0.3	0.3	0.3	-0.3	-0.3	-0.3	0.5	
1982	0.5	0.5	0.6	0.6	0.6	...	...	...	...	...	...	...	

1. COMPONENT SERIES JAIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979	127.7	129.3	129.1	130.0	132.2	132.5	134.2	134.7	133.6	136.4	138.2	138.5	133.0
1980	140.1	146.1	142.7	144.5	143.0	142.4	142.6	137.2	141.8	143.1	141.3	143.5	142.4
1981	143.8	143.9	144.2	144.7	143.0	144.3	147.6	146.5	149.4	151.0	150.9	150.2	146.8
1982	149.3	148.1	150.2	147.3	144.8	148.3	148.6	148.5	150.2	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAIP
AVERAGE CHANGE W/O REGARD TO SIGN 1.358 COMPUTED FROM 53 1 TO 82 9 . IMPOSED STANDARDIZATION 1.364
WEIGHT APPLIED 1.000

1979	0.2	0.9	-0.1	0.5	1.2	0.2	0.9	0.3	-0.6	1.5	1.0	0.2	
1980	0.8	3.1	-1.7	0.9	-0.8	-0.3	0.1	-2.8	2.4	0.7	-0.9	1.1	
1981	0.2	0.1	0.2	0.3	-0.9	1.7	0.6	-0.6	1.5	0.8	-0.0	-0.3	
1982	-0.4	-0.6	1.0	-1.4	-1.3	1.8	0.1	-0.0	0.8	...	...	...	

1. COMPONENT SERIES JART MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

1979	109.8	109.0	108.8	108.3	110.7	111.2	109.9	112.9	113.1	110.9	113.6	112.3	110.9
1980	113.3	114.4	112.6	114.0	112.9	111.3	107.4	108.7	109.0	110.1	109.7	108.8	111.2
1981	109.4	108.6	110.1	108.5	107.7	106.6	108.5	107.3	106.8	106.8	106.1	106.1	107.7
1982	105.7	103.6	105.1	102.5	106.3	105.1	102.1	103.4	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JART
AVERAGE CHANGE W/O REGARD TO SIGN 1.395 COMPUTED FROM 54 1 TO 82 8 . IMPOSED STANDARDIZATION 1.382
WEIGHT APPLIED 1.000

1979	1.3	-0.5	-0.1	-0.3	1.4	0.3	-0.9	1.9	0.1	-1.4	1.7	-0.8	
1980	0.6	2.0	-2.6	0.9	-0.7	-1.0	-2.4	0.9	0.2	-0.7	-0.3	-0.6	
1981	0.4	-0.5	1.0	-1.1	-0.5	-0.7	1.3	-0.8	-0.3	0.0	-0.5	0.0	
1982	-0.3	-1.5	1.0	-1.8	2.6	-0.8	-2.1	0.9	...	...	...	...	

1. COMPONENT SERIES JAE MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

1979	97.7	97.9	97.9	98.1	98.2	98.5	98.6	98.7	98.8	98.9	99.0	99.1	98.4
1980	99.3	99.5	99.6	99.8	99.8	99.8	100.0	100.2	100.3	100.4	100.4	100.6	100.0
1981	101.1	101.1	101.3	101.8	101.8	102.2	102.1	102.2	102.3	102.4	102.4	102.4	101.9
1982	102.4	102.3	102.1	102.9	102.9	103.0	102.8	102.9	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAE
AVERAGE CHANGE W/O REGARD TO SIGN 0.373 COMPUTED FROM 54 1 TO 82 8 . IMPOSED STANDARDIZATION 0.377
WEIGHT APPLIED 1.000

1979	0.3	0.5	0.0	0.5	0.3	0.8	0.3	0.3	0.3	0.3	0.3	0.3	
1980	0.5	0.5	0.3	0.5	0.0	0.0	0.5	0.5	0.3	0.3	0.5	0.0	
1981	1.3	0.0	0.5	1.3	0.0	1.0	-0.3	0.3	0.3	0.3	0.0	0.0	
1982	0.0	-0.3	-0.5	2.1	0.0	0.3	-0.5	0.3	...	...	...	...	

II. Japan - Coincident Indicators

1. COMPONENT SERIES JAUR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979	2.2	2.0	2.1	2.2	2.0	2.0	2.2	2.2	2.0	2.1	2.0	2.0	2.1
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.3	2.4	2.3	2.2	2.1	2.2	2.2	2.1	2.2	2.2
1982	2.2	2.3	2.3	2.4	2.4	2.5	2.4	2.3	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES JAUR
AVERAGE CHANGE W/O REGARD TO SIGN 4.732 COMPUTED FROM 53 1 TO 82 8 . IMPOSED STANDARDIZATION 4.780
WEIGHT APPLIED 1.000

1979	0.0	2.0	-1.0	-1.0	2.0	0.0	-2.0	0.0	2.0	-1.0	1.0	0.0
1980	0.0	1.1	0.0	-1.1	0.0	1.1	-1.1	-1.0	1.0	-1.0	-1.0	0.0
1981	1.0	-1.9	0.9	-0.9	-0.9	0.9	0.9	1.0	-1.0	0.0	1.0	-1.0
1982	0.0	-0.9	0.0	0.0	0.0	-0.9	0.9	0.9	...	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.5	0.7	-0.1	0.1	0.9	0.3	-0.3	0.4	0.5	-0.1	0.7	0.0
1980	0.4	1.2	-0.6	0.2	-0.2	-0.1	-0.4	-0.3	0.7	0.2	-0.3	0.2
1981	0.4	-0.3	0.4	0.2	-0.3	0.4	0.3	0.1	0.1	0.2	-0.0	-0.1
1982	0.0	-0.4	0.4	-0.0	0.5	0.0	-0.1	0.2	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	1.0	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES
AVERAGE CHANGE W/O REGARD TO SIGN 0.773 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 0.862

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.8	1.1	-0.2	0.2	1.4	0.4	-0.5	1.0	0.8	-0.2	1.1	0.0
1980	0.4	1.8	-0.9	0.3	-0.3	-0.1	-0.6	-0.5	1.0	0.3	-0.4	0.3
1981	0.9	-0.5	0.8	0.3	-0.4	0.8	0.8	0.1	0.1	0.3	-0.1	-0.2
1982	0.1	-0.4	0.5	-0.0	0.7	0.1	-0.2	0.3	...	...	...	...

6.0 COMPOSITE INDEX 1947=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	213.4	215.7	215.3	215.7	218.7	219.4	218.6	220.7	222.4	222.0	224.4	224.5	219.3
1980	225.9	230.1	228.0	228.6	227.9	227.6	226.3	225.3	227.6	228.4	227.5	228.2	227.6
1981	230.2	229.1	231.1	231.8	230.9	232.8	234.7	234.9	235.2	235.9	237.5	235.2	233.1
1982	235.3	233.8	235.1	235.0	236.8	236.9	236.5	237.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO QNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	144.8	148.3	148.1	148.4	150.4	151.1	150.4	151.9	153.1	152.8	154.5	154.5	150.9
1980	155.5	158.4	157.0	157.4	156.9	156.7	155.9	155.2	154.8	157.3	156.7	157.2	156.7
1981	158.4	157.9	159.2	159.7	159.1	160.5	161.7	161.9	162.1	162.6	162.5	162.2	160.7
1982	162.3	161.2	162.1	162.1	163.3	163.4	163.1	163.6	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.9	10.0	8.0	6.5	8.2	7.8	5.0	4.8	6.8	6.1	5.4	4.5
1980	6.9	8.8	5.2	6.1	3.2	2.9	0.4	-4.1	-0.3	-0.1	-0.3	0.6
1981	3.5	3.5	3.1	3.1	3.1	4.2	4.0	5.2	3.7	3.6	4.3	2.1
1982	0.7	-0.8	-0.0	-0.6	1.0	1.6	1.1	3.0	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.9	8.0	6.6	6.1	7.9	7.6	5.5	6.5	6.9	5.4	6.5	5.5
1980	5.8	8.5	5.6	5.2	3.6	2.7	1.1	-0.3	1.4	1.6	0.4	0.8
1981	2.2	1.0	2.7	3.0	2.1	3.5	4.6	4.2	3.8	3.8	3.2	2.2
1982	1.9	0.3	1.0	0.7	1.9	1.6	1.0	1.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.8	6.6	5.9	5.7	6.7	6.7	5.7	6.2	6.5	5.8	6.3	5.8
1980	5.9	7.3	5.7	5.4	4.5	3.9	2.8	1.8	2.4	2.2	1.4	1.5
1981	2.1	1.4	2.1	2.2	1.7	2.4	3.0	3.2	3.2	3.3	3.2	2.7
1982	2.5	1.5	1.7	1.5	1.9	1.7	1.3	1.5	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR QNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	1.10	2.00	2.87	3.72	4.61	6.41	8.24	10.12
I-BAR	0.62	0.73	0.72	0.66	0.62	0.60	0.66	0.60
C-BAR	0.90	1.80	2.71	3.62	4.52	6.34	8.20	10.11
I/C RATIO	0.69	0.41	0.27	0.18	0.14	0.09	0.08	0.06
MONTHS FOR CYCLICAL DOMINANCE	1							
AVERAGE DURATION OF RUN	CI	I	C	MCD				
	3.6	1.6	33.4	3.6				

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries

Six Countries Excl. U.S.

Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	134.5	136.0	136.7	137.8	138.2	139.3	139.9	140.7	141.4	141.9	142.6	142.4	139.3
1980	142.9	143.5	143.6	143.5	143.0	143.3	142.8	142.3	142.8	143.3	143.6	142.9	143.1
1981	144.1	144.8	145.5	146.3	146.6	146.2	146.4	147.0	147.2	147.3	147.8	147.9	146.4
1982	149.4	150.4	150.1	150.5	151.0	149.8	150.4	150.7	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.0	8.0	6.2	7.1	6.3	7.0	8.2	7.0	7.0	6.1	6.5	4.6	
1980	4.4	4.0	3.1	2.3	0.5	1.2	-0.2	-1.6	-1.1	-0.3	0.8	-0.5	
1981	1.8	3.5	3.9	4.2	4.2	4.7	3.2	3.1	2.3	1.4	1.7	2.3	
1982	4.2	4.7	4.0	4.4	4.3	2.6	1.4	0.4	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	5.5	6.8	6.8	7.3	6.7	7.2	7.0	7.0	6.8	6.5	6.4	5.1	
1980	4.9	4.7	3.9	3.1	1.7	1.6	0.5	-0.4	-0.0	0.5	0.7	-0.2	
1981	1.2	2.0	2.8	3.6	3.7	2.9	2.7	3.2	2.8	2.6	2.8	2.4	
1982	3.8	4.5	3.5	3.5	3.6	1.7	2.1	2.1	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	5.4	6.2	6.3	6.4	6.4	6.6	6.6	6.6	6.6	6.4	6.3	5.6	
1980	5.4	5.1	4.7	4.1	3.1	2.9	2.0	1.2	1.1	1.2	1.1	0.4	
1981	1.0	1.4	1.8	2.3	2.4	2.2	2.2	2.6	2.6	2.5	2.6	2.5	
1982	3.4	3.8	3.3	3.3	3.4	2.3	2.4	2.3	...	...	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	146.7	148.7	150.2	152.0	153.3	154.7	155.8	156.9	157.9	158.5	159.4	160.4	154.6
1980	162.3	164.4	164.0	164.4	163.7	162.7	161.9	160.7	161.0	161.4	161.2	161.3	162.4
1981	161.8	162.5	162.5	162.8	163.1	163.3	164.0	165.4	165.6	166.0	166.6	166.7	164.2
1982	167.1	167.9	168.4	165.1	165.1	164.0	164.6	165.7	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	10.4	13.0	11.8	12.7	11.9	12.1	12.9	11.3	10.5	8.6	8.2	7.6	
1980	8.5	9.7	7.9	7.7	5.4	2.9	-0.4	-4.4	-3.7	-3.1	-3.1	-1.7	
1981	-0.1	2.2	1.9	1.7	2.4	2.5	2.7	3.7	3.9	4.0	4.3	4.1	
1982	3.8	3.0	1.0	-1.2	-1.8	-3.2	-2.9	-2.5	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	9.3	10.6	11.0	11.9	11.8	11.9	11.7	11.2	10.6	9.5	9.0	8.7	
1980	9.4	10.3	8.2	7.2	5.1	2.9	1.1	-0.7	-0.8	-0.6	-1.2	-1.2	
1981	-0.7	0.1	0.3	0.8	1.3	1.6	2.3	3.8	3.5	3.5	3.7	3.3	
1982	3.3	3.7	1.5	-0.4	-0.6	-1.9	-1.3	-0.1	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	8.2	9.1	9.6	10.2	10.4	10.6	10.7	10.6	10.4	9.8	9.6	9.3	
1980	9.6	9.9	8.7	8.1	6.8	5.3	3.8	2.3	1.7	1.3	0.6	0.3	
1981	0.2	0.5	0.3	0.4	0.5	0.5	1.0	2.0	2.2	2.5	2.9	2.9	
1982	3.0	3.3	2.1	1.1	0.8	-0.1	-0.0	0.4	...	...	...	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	145.7	146.9	148.1	147.5	149.0	149.1	149.0	149.2	150.4	149.2	149.1	149.6	148.6
1980	151.3	152.3	149.6	147.1	145.3	145.7	147.0	147.9	149.2	149.6	150.6	151.0	148.9
1981	151.4	151.8	152.8	153.1	152.5	152.6	152.6	153.6	152.1	150.5	150.2	149.2	151.9
1982	147.9	147.4	147.2	146.9	147.1	146.4	147.2	146.8	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.5	8.2	7.0	4.9	-5.7	5.4	4.7	3.1	3.0	2.4	0.2	0.6	
1980	3.0	4.2	-1.0	-2.9	-4.8	-5.2	-5.5	-5.6	-0.5	3.4	7.2	7.5	
1981	6.0	5.3	4.9	4.8	2.5	2.1	1.7	2.3	-1.0	-3.4	-3.0	-4.4	
1982	-6.0	-7.9	-6.3	-4.8	-4.1	-3.7	-1.0	-0.7	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.2	6.7	7.2	5.1	6.2	5.5	4.5	3.9	4.5	2.3	1.6	1.7	
1980	3.4	4.0	0.1	-3.1	-5.0	-4.4	-2.4	-1.1	0.6	1.2	2.5	2.8	
1981	3.1	3.7	5.0	5.0	3.6	2.9	2.2	2.8	0.4	-1.8	-2.2	-3.4	
1982	-4.7	-5.1	-4.8	-4.7	-3.8	-4.1	-2.5	-2.4	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	6.0	6.5	6.9	5.8	6.3	5.8	5.1	4.4	4.7	3.5	2.9	2.8	
1980	3.5	3.7	1.5	-0.5	-1.8	-1.9	-1.4	-1.0	-0.3	-0.0	0.9	1.4	
1981	1.7	2.1	2.8	3.0	2.5	2.5	2.5	3.1	2.0	0.6	-0.0	-1.0	
1982	-2.2	-2.9	-3.1	-3.4	-3.2	-3.6	-2.9	-2.9	...	...	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	127.4	128.0	128.9	129.3	130.1	130.6	130.6	131.1	131.8	132.6	133.1	133.4	130.6
1980	133.8	134.2	134.1	134.0	133.5	133.3	133.5	133.0	132.5	132.8	132.3	131.8	133.2
1981	131.7	131.9	130.9	130.5	129.9	129.8	129.7	129.8	129.9	130.0	130.2	129.9	130.3
1982	129.9	130.5	130.4	130.2	129.7	129.3	129.2	129.6	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	4.1	4.3	4.7	4.8	4.9	4.8	5.1	5.0	4.5	5.1	4.7	4.2
1980	5.0	4.7	3.6	2.1	0.5	-0.1	-0.5	-1.8	-2.3	-1.8	-1.7	-2.1
1981	-2.4	-1.7	-2.5	-3.4	-3.7	-3.1	-3.0	-3.1	-1.4	-0.7	0.5	0.2
1982	0.3	1.0	0.7	0.3	-0.7	-0.9	-1.1	-1.3	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	3.7	4.1	4.8	4.7	5.1	5.1	4.4	4.4	4.6	5.1	5.1	4.7
1980	4.6	4.4	3.5	2.7	1.4	0.8	0.7	-0.2	-1.1	-0.9	-1.5	-2.1
1981	-2.1	-1.6	-2.8	-2.9	-3.3	-3.1	-2.8	-2.2	-1.7	-1.2	-0.7	-0.9
1982	-0.6	0.4	0.4	0.2	-0.4	-1.0	-1.1	-0.5	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1979	3.9	4.1	4.4	4.4	4.6	4.6	4.3	4.3	4.5	4.7	4.7	4.5
1980	4.5	4.4	3.9	3.4	2.6	2.1	1.8	1.1	0.4	0.2	-0.3	-0.8
1981	-1.1	-1.1	-1.9	-2.2	-2.6	-2.6	-2.5	-2.3	-2.0	-1.7	-1.4	-1.4
1982	-1.1	-0.5	-0.4	-0.4	-0.6	-0.8	-0.8	-0.4	...	...	...	...

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	134.0	134.8	135.4	135.7	136.8	137.3	137.3	138.0	138.8	139.3	140.0	140.2	137.3
1980	140.7	141.4	141.2	141.2	140.6	140.5	140.5	140.1	140.3	140.6	140.3	140.1	140.6
1981	140.5	140.5	140.2	140.1	139.6	139.9	140.1	140.1	140.1	140.2	140.3	139.9	140.1
1982	139.8	139.9	139.9	139.6	139.5	139.0	138.7	139.1	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	4.9	5.8	5.5	5.1	5.7	5.4	5.0	4.8	5.0	5.2	4.8	4.2
1980	5.1	5.3	3.6	2.8	0.8	0.4	-0.3	-2.2	-1.3	-0.8	-0.5	-0.5
1981	-0.0	0.6	-0.2	-0.7	-0.9	-0.3	-0.6	-0.3	-0.1	0.1	0.9	-0.0
1982	-0.3	-0.4	-0.3	-0.9	-1.0	-1.3	-1.6	-1.1	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	4.7	5.2	5.2	4.9	5.7	5.6	4.7	5.0	5.2	5.0	5.3	4.7
1980	4.6	5.1	3.8	3.0	1.7	1.1	0.7	-0.2	-0.1	0.1	-0.5	-0.7
1981	-0.3	-0.2	-0.5	-0.4	-1.0	-0.5	-0.2	-0.1	-0.1	0.1	0.2	-0.3
1982	-0.4	-0.3	-0.2	-0.5	-0.5	-1.3	-1.5	-0.9	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1979	4.5	4.7	4.8	4.7	5.1	5.1	4.6	4.8	4.9	4.9	5.0	4.7
1980	4.7	4.9	4.1	3.7	2.8	2.3	1.9	1.2	1.0	0.9	0.4	0.1
1981	0.2	0.1	-0.2	-0.4	-0.7	-0.5	-0.4	-0.3	-0.2	-0.1	0.0	-0.2
1982	-0.2	-0.2	-0.2	-0.4	-0.4	-0.8	-1.0	-0.7	...	...	...	...

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	134.1	134.5	137.4	136.9	137.9	138.2	138.5	138.8	139.1	139.2	139.5	139.6	138.2
1980	139.9	140.1	139.1	137.7	136.1	135.7	135.8	135.8	136.7	137.4	137.6	138.0	137.5
1981	138.5	139.9	138.7	138.7	138.2	138.6	139.0	138.9	138.5	137.5	136.8	135.6	138.2
1982	134.8	135.1	134.7	134.2	134.5	133.7	133.3	133.0	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	5.2	4.3	5.4	3.3	3.7	3.1	3.6	3.3	2.5	3.4	2.4	2.1
1980	2.0	1.9	-0.0	-2.2	-4.9	-5.5	-5.7	-6.1	-3.5	-0.5	2.2	3.4
1981	3.9	4.6	3.0	1.9	0.9	0.9	0.8	0.1	-0.3	-1.7	-2.0	-4.2
1982	-6.0	-5.4	-5.3	-4.8	-3.4	-2.9	-2.1	-3.0	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	5.4	5.0	5.3	3.7	4.4	4.0	3.8	3.5	3.3	2.8	2.7	2.3
1980	2.3	2.2	0.4	-1.4	-3.8	-4.1	-3.7	-3.4	-2.0	-0.8	-0.3	0.5
1981	1.3	2.0	2.0	1.9	1.2	1.5	1.7	1.3	0.3	-1.2	-2.1	-3.6
1982	-4.5	-3.6	-3.7	-4.0	-3.2	-3.8	-3.7	-3.5	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1979	5.5	5.3	5.5	4.6	4.8	4.5	4.2	3.9	3.6	3.3	3.2	2.8
1980	2.7	2.5	1.4	0.1	-1.3	-1.8	-1.9	-2.1	-1.6	-1.2	-0.7	-0.5
1981	0.1	0.5	0.6	0.6	0.4	0.8	1.2	1.2	0.9	0.1	-0.5	-1.5
1982	-2.3	-2.3	-2.6	-3.1	-2.8	-3.2	-3.3	-3.3	...	...	...	...

APPENDIXES

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for the thirteen countries, shown on the facing page, have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1982 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up to date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely declines in its rate of growth. As a result, there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.
2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.^{1/}
3. These computer selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors upsetting the cycle.
4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.
5. These median dates are then compared with the turning points in the composite coincident index, and a decision made on the final growth cycle dates.

^{1/} For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth", Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Review, 1978, p. 332.

GROWTH CYCLE CHRONOLOGIES, 13 COUNTRIES (REVISED May 1982)

United States	Australia	Belgium	Canada	France	Italy	Japan	Korea	Netherlands	Sweden	Switzerland	United Kingdom	West Germany
P 7/48												
T 10/49										2/50		
P 3/51	8/51		4/51					7/50		3/51	3/51	2/51
T 7/52	9/52		12/51					6/52		2/53	8/52	
P 3/53			3/53			12/53						
T 8/54			10/54			6/55						2/54
P 2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57	12/55	10/55
T 4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58	11/58	4/59
P 2/60	9/60		10/59					3/61			3/61	2/61
T 2/61	9/61		3/61									
P 5/62			3/62	2/64	9/63	1/62						
T 10/64			5/63	6/65	3/65	1/63		2/63			2/63	2/63
P 6/66	4/65	10/64	3/66	6/66		7/64		11/65	2/65	4/64	2/66	5/65
T 10/67	1/68	7/68	2/68	3/68		2/66	8/66	8/67	7/67	5/68	8/67	8/67
P 3/69	12/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	3/70	6/69	5/70
T 11/70	1/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	11/71	2/72	12/71
P 3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	6/73	8/73
T 3/75	5/75	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	8/75	5/75
P	11/76		5/76		12/76		7/76	9/76				
T	12/77		7/77		10/77			11/77	7/78			
P 12/78		6/79	9/79	8/79	2/80	2/80		12/79			6/79	2/80
T			6/80									

United States	7 Countries ^{a/b/}	6 Countries ^{a/c/}	4 Countries ^{a/d/}
P 7/48			
T 10/49			
P 3/51			
T 7/52			
P 3/53			
T 8/54			
P 2/57	2/57	2/57	5/57
T 4/58	5/58	2/59	2/59
P 2/60	2/60	3/61	3/61
T 2/61	2/61		
P 5/62	2/62		
T 10/64	2/63	2/63	2/63
P 6/66	3/66	7/64	3/66
T 10/67	10/67	5/68	5/68
P 3/69	8/69	6/70	5/70
T 11/70	8/71	2/72	2/72
P 3/73	11/73	11/73	7/74
T 3/75	5/75	9/75	8/75
P			
T			
P 12/78	9/79	2/80	11/79
T			

a/ Based on the coincident composite index only.

b/ United States, Canada, United Kingdom, West Germany, France, Italy, Japan.

c/ Canada, United Kingdom, West Germany, France, Italy, Japan.

d/ United Kingdom, West Germany, France, Italy.

Note: The absence of a recent date does not necessarily mean that one has not occurred, since the dates for all the countries are not kept up-to-date regularly.

Source: Center for International Business Cycle Research, Rutgers University, Newark, N.J. 07102

**MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS,
IN MONTHS, TEN COUNTRIES**

Indicators: U.S. Classification and U.S. Titles ^{a/}	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg.....	-3	-3	0	-8	-4	0	-4	-1	0	-4	-3
New Unemployment claims ^{b/}	-1	-1	NA	+2	NA	NA	NA	NA	+4	NA	0
New orders, consumer goods ^{c/}	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	-4
Formation of bus. enterprises..	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8
Contracts and orders, plant and equipment ^{d/}	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-3
Building permits, housing.....	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-6
Change in bus. inventories ^{c/}	0	0	-4	-4	NA	NA	NA	+2	NA	-1	0
Industrial materials prices....	-1	+2	+3	+11	+1	NA	-11	-4	+1	0	+2
Stock price index.....	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-6
Profits ^{c/}	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-5
Ratio, price to labor cost.....	-8	+1	-14	-9	-4	NA	NA	-2	+7	-2	-2
Change in consumer debt ^{c/}	-8	-2	-16	-21	NA	NA	NA	NA	+8	-9	-7
Median or Total.....	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-4
COINCIDENT INDICATORS											
Nonfarm Employment.....	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3
Unemployment rate ^{b/}	0	+1	+1	+3	0	+1	-1	0	0	0	0
Gross national product ^{c/}	0	0	-13	0	-1	+1	0	NA	0	-5	0
Industrial production.....	+3	0	0	0	0	0	-4	-2	0	0	0
Personal income ^{c/}	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-2
Mfg. and trade sales ^{c/}	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2
Median or Total.....	0	0	-2	0	0	+1	-2	0	0	-2	0
LAGGING INDICATORS											
Long duration unemployment ^{b/} ...	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+5
Plant and equipment investment ^{c/}	+3	+4	+3	-2	NA	NA	NA	+2	NA	0	+3
Business inventories ^{c/}	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8
Productivity change, nonfarm ^{b/}	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+9
Business loans outstanding ^{c/} ...	+6	+3	+4	NA	NA	NA	NA	NA	0	+6	+3
Interest rates, bus. loans.....	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+5
Median or Total.....	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+5

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS

	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg.....	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-2
New Unemployment claims ^{b/}	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	-4
New orders, consumer goods ^{c/}	-2	0	NA	NA	-12	-9	+5	-13	0	NA	-2
Formation of bus. enterprises..	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-4
Contracts and orders, plant and equipment ^{d/}	-5	0	-1	0	NA	NA	+5	-3	NA	0	0
Building permits, housing.....	-9	-9	-10	-2	-7	-2	-5	-9	**	-6	-7
Change in bus. inventories ^{c/}	-2	0	-6	-1	NA	NA	NA	+3	NA	-4	-2
Industrial materials prices....	-1	-2	+4	+11	+4	NA	-14	-13	+1	+6	+1
Stock price index.....	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-6
Profits ^{c/}	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-3
Ratio, price to labor cost.....	-7	0	-9	-6	-3	NA	NA	+6	-2	-2	-2
Change in consumer debt ^{c/}	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-8
Median or Total.....	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-2
COINCIDENT INDICATORS											
Nonfarm Employment.....	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+2
Unemployment rate ^{b/}	+1	+2	+1	0	+1	+7	-1	0	0	+2	+1
Gross national product ^{c/}	-1	-1	0	0	-4	-1	0	NA	-8	-2	-1
Industrial production.....	0	0	0	0	-3	0	-6	0	0	0	0
Personal income ^{c/}	0	0	-3	+6	NA	NA	NA	NA	-4	+1	0
Mfg. and trade sales ^{c/}	0	0	-1	0	0	-7	-11	0	+4	-1	0
Median or Total.....	0	0	0	0	0	0	-4	0	0	0	0
LAGGING INDICATORS											
Long duration unemployment ^{b/} ...	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+3
Plant and equipment investment ^{c/}	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+5
Business inventories ^{c/}	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+6
Productivity change, nonfarm ^{b/}	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+9
Business loans outstanding ^{c/} ...	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	+6
Interest rates, bus. loans.....	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+9
Median or Total.....	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+6

Note: NA = no indicator available; ** means indicator shows no cycles.

^{a/}The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

^{b/}Inverted.

^{c/}In constant prices.

Sources: Center for International Business Cycle Research, Rutgers University

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS,
AT GROWTH CYCLE PEAKS AND TROUGHS, SEVEN COUNTRIES

Country and Growth Cycle Dates Covered	Timing at growth cycle peaks				Timing at growth cycle troughs			
	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index
United States 1948-1978	-15	-2	+1	+5	-11	-2	0	+6
Canada 1957-1979	-13	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1975	-24	-10	0	+7	-19	-9	0	+8
West Germany 1951-1975	-12	-7	0	+2	-18	-2	0	+4
Japan 1953-1975	-14	-4	-1	+5	-14	-5	0	+8
France 1957-1975	n.a.	0	+2	n.a.	n.a.	0	0	n.a.
Italy 1956-1977	n.a.	-9	0	n.a.	n.a.	-6	+3	n.a.
Median, 4 countries	n.a.	-8	0	n.a.	n.a.	-4	0	n.a.
Median, 6 countries	n.a.	-6	0	n.a.	n.a.	-4	0	n.a.
Median, 7 countries	-14	-4	0	+5	-16	-4	0	+6

n.a. - Composite lagging indexes not available for France or Italy, or for the 4 and 6 country groups which include those countries.

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (4 country group includes United Kingdom, West Germany, France and Italy; 6 country group includes Japan and Canada; 7 country group includes United States).

Source: Center for International Business Cycle Research, Rutgers University.

HOW TO READ THE IEI COMPUTER PRINTOUT

The printouts contain the leading and coincident composite indexes and the component indicators beginning 1979 by months, for the United States, Canada, United Kingdom, West Germany, France, Italy and Japan. In addition, composite indexes are shown for the four European countries combined, the six countries excluding the United States, and the seven countries, all weighted by the respective countries' GNP in current U.S. dollars in 1970. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.

Successive monthly issues of the printout will incorporate all revisions in the individual indicators and composite indexes since January 1979. Historical monthly and quarterly data prior to January 1979 and extending so far back as data have been assembled (but not before January 1948) are available on magnetic tape. Users concerned about revisions in the indicators and the composite indexes prior to January 1979 may order the latest version of the historical tape and/or historical printouts at any time.

The starting dates for the composite indexes are as follows:

	<u>Leading</u>	<u>Coincident</u>
United States	January 1948	January 1948
Canada	" 1948	" 1948
United Kingdom	" 1955	" 1952
West Germany	" 1957	" 1950
France	" 1955	" 1955
Italy	" 1955	" 1956
Japan	" 1953	" 1954
4 European countries	" 1955	" 1955
6 countries excl. U.S.	" 1955	" 1955
7 countries	" 1955	" 1955

Starting at the top of each country's printout the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators that represents an aggregate value has been deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series ITBD) the first two letters of which represent the country (e.g., Italy). Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted

form unless other wise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series our annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) + (a_1 + a_2) / 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes towards the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. We do not plan to use, as a rule, averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change in the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP.

Line 6.0. The composite index, 1967=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1967=100.

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1966 to 1976, is equal to that in real GNP for the country concerned during 1966 to 1976, and rebased so that 1970 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend (with 1967 = 100), while line 6.1 contains the index with adjustment to the GNP trend (with 1970 = 100). For most purposes the latter index is the most useful. The GNP trend rates (1966-76, at annual rate) are: United States, 2.7%; Canada, 4.7%; United Kingdom, 2.0%; West Germany, 3.5%; France, 4.8%; Italy, 4.1%; Japan, 8.1%; 4 European countries, 3.6%; 6 countries excluding the U.S., 4.8%; 7 countries, 3.6%.

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the $12/6.5$ power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points a month or two later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Condition Digest, U.S. Department of Commerce, Appendix A.

The composite indexes for the four European countries, six countries excluding the United States, and all seven countries are obtained by weighting each GNP trended index (1970 100) by the GNP of the country in 1970, expressed in U.S. dollars. The weights expressed as percentages are:

	US	CA	UK	WG	FR	IT	JA	Total
4 countries	..	..	22.0	34.4	26.6	17.0	..	100.0
6 countries	00	10.1	14.5	22.8	17.5	11.2	23.9	100.0
7 countries	54.4	4.6	6.6	10.4	8.0	5.1	10.9	100.0

The printout includes not only the indexes for these three groups of countries but also their percentage changes at annual rate over the preceding six months (corresponding to line 6.2 above) and percentage changes from same month year ago, smoothed (corresponding to line 6.3 above).

DECEMBER 1982

CIBCR CENTER FOR INTERNATIONAL
BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries.

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Rutgers Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity.

Annual subscription price: \$250 Corporate (U.S. and Canada), \$300 foreign, \$100 University or Public Library. Historical data is available on magnetic tape or computer printout: \$100 per request. Address all correspondence concerning subscriptions to the Center for International Business Cycle Research, 200 Ackerson Hall, Rutgers University, Newark, N.J. 07102. Make checks payable to the Center for International Business Cycle Research. IEIDATA is also available, on-line, through Haver Analytics time-sharing service. For more information, contact Haver Analytics, 420 Lexington Avenue, Suite 2113, New York, NY 10017 (212) 986-9300.

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I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUN- TRIES EUROPE	6 COUN- TRIES EX. U.S.	7 COUN- TRIES
INDEXES, 1970 = 100										
AUG 81	143.7	186.1	130.0	135.9	165.7	165.4	207.7	147.5	165.8	153.8
SEPT 81	140.9	182.5	129.5	135.9	166.3	166.2	209.6	147.7	166.0	152.4
OCT 81	137.8	181.1	129.6	135.9	166.9	166.3	211.5	147.9	166.4	150.9
NOV 81	136.8	179.1	129.3	136.0	168.4	167.1	213.2	148.4	167.0	150.6
DEC 81	134.8	180.9	129.2	136.4	168.7	166.0	212.6	148.4	167.0	149.5
JAN 82	132.0	175.8	129.4	138.4	169.4	168.8	211.9	149.8	167.3	148.1
FEB 82	130.4	174.8	131.3	139.6	169.6	169.9	213.5	150.9	168.3	147.7
MAR 82	131.3	172.8	131.6	140.6	167.8	170.4	209.0	150.9	167.0	147.6
APR 82	131.8	172.2	130.6	141.0	170.7	171.3	202.4	151.8	165.9	147.4
MAY 82	132.3	171.8	131.0	141.4	173.3	170.6	201.2	152.6	166.1	147.7
JUNE 82	132.1	170.2	131.1	141.0	172.2	166.7	200.6	151.5	165.1	147.2
JULY 82	132.9	169.5	132.1	141.4	173.7	167.2	201.4	152.3	165.8	147.9
AUG 82	131.5	171.0	131.5	140.5	175.8	168.2	204.4	152.6	166.8	147.6
SEPT 82	133.8	171.2	132.3	140.8	175.5	...	206.6	153.0	167.7	149.2
OCT 82	134.5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
AUG 81	1	0	9	0	4	1	7	3	4	2
SEPT 81	-5	-5	7	-1	3	1	11	2	4	-1
OCT 81	-10	-7	7	-1	3	-1	14	1	4	-3
NOV 81	-10	-10	5	0	5	-3	16	2	4	-3
DEC 81	-12	-7	2	1	6	0	13	2	4	-4
JAN 82	-15	-13	1	4	7	4	10	4	4	-6
FEB 82	-18	-12	2	6	5	6	6	5	3	-8
MAR 82	-13	-10	3	7	2	5	-1	4	1	-6
APR 82	-9	-10	2	8	5	6	-8	5	-1	-5
MAY 82	-6	-8	3	8	6	4	-11	6	-1	-4
JUNE 82	-4	-12	3	7	4	1	-11	4	-2	-3
JULY 82	1	-7	4	4	5	-2	-10	3	-2	0
AUG 82	2	-4	0	1	7	-2	-8	2	-2	0
SEPT 82	4	-2	1	0	9	...	-2	3	1	2
OCT 82	4	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
AUG 81	2	1	8	0	4	1	6	3	4	3
SEPT 81	-2	-3	6	0	4	2	8	3	4	0
OCT 81	-7	-5	6	0	4	1	9	3	4	-2
NOV 81	-8	-7	4	0	5	2	10	3	4	-2
DEC 81	-10	-4	3	1	5	0	8	2	3	-3
JAN 82	-12	-9	3	3	5	3	7	4	3	-5
FEB 82	-13	-9	5	5	4	4	7	4	4	-5
MAR 82	-11	-10	5	6	2	4	2	4	2	-5
APR 82	-9	-10	2	6	5	4	-4	4	0	-4
MAY 82	-7	-9	2	6	7	3	-6	5	0	-3
JUNE 82	-6	-9	2	4	5	-1	-6	3	-1	-4
JULY 82	-4	-9	3	4	6	-1	-6	4	-1	-2
AUG 82	-4	-6	2	3	7	0	-3	3	0	-2
SEPT 82	0	-4	3	2	6	...	-1	3	1	1
OCT 82	2	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
AUG 81	4	3	4	0	4	3	0	3	2	3
SEPT 81	2	1	4	0	4	3	2	3	2	2
OCT 81	-1	-1	4	0	4	3	4	3	3	1
NOV 81	-3	-2	4	0	5	3	5	3	3	0
DEC 81	-5	-2	4	1	4	2	5	3	3	-1
JAN 82	-7	-5	4	2	5	3	5	3	3	-2
FEB 82	-9	-6	5	3	4	3	6	4	3	-3
MAR 82	-8	-7	5	4	3	3	4	3	2	-3
APR 82	-8	-7	3	4	4	4	0	4	1	-3
MAY 82	-7	-7	3	4	6	3	-1	4	1	-3
JUNE 82	-7	-8	3	4	4	0	-2	3	0	-3
JULY 82	-6	-8	3	4	5	0	-2	3	1	-3
AUG 82	-6	-7	2	3	6	1	-1	3	1	-3
SEPT 82	-4	-6	3	3	5	...	0	3	1	-1
OCT 82	-2	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1991-1982

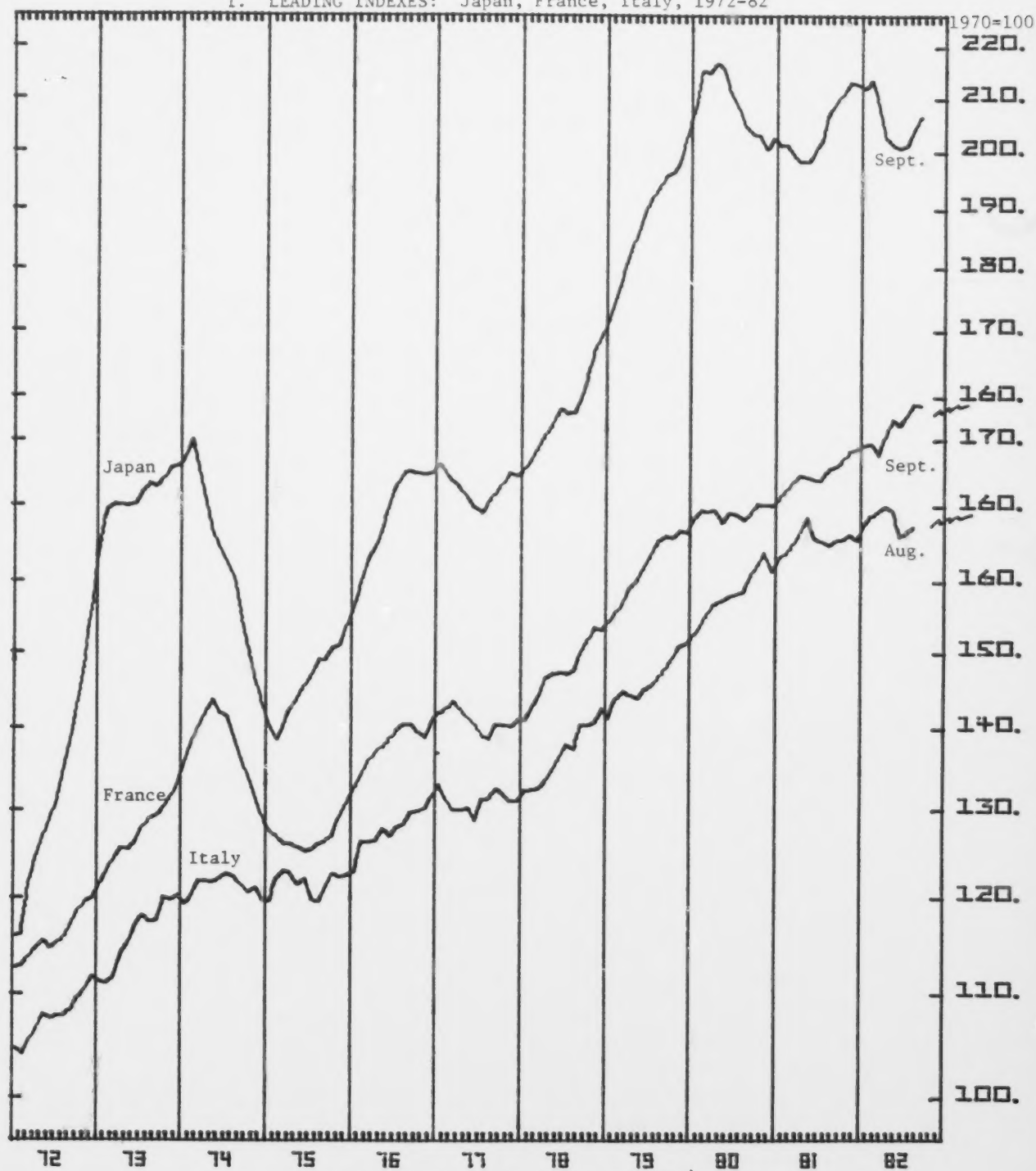
	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUN- TRIES EUROPE	6 COUN- TRIES EX. U.S.	7 COUN- TRIES
INDEXES, 1970 = 100										
AUG 81	137.9	156.1	113.8	131.7	140.3	132.2	161.9	130.1	140.3	139.0
SEPT 81	137.1	154.7	113.9	131.9	140.7	131.9	162.1	130.3	140.4	138.6
OCT 81	135.2	153.8	114.1	131.0	141.1	131.9	162.6	130.4	140.5	137.6
NOV 81	133.9	153.5	113.7	131.9	141.3	133.4	162.5	130.7	140.6	136.9
DEC 81	132.1	152.4	113.5	131.5	141.8	131.5	162.2	130.3	140.1	135.8
JAN 82	130.5	151.7	113.6	131.4	141.3	132.9	162.3	130.4	140.2	134.9
FEB 82	131.1	150.9	113.7	131.7	141.5	134.5	161.2	130.9	140.1	135.2
MAR 82	130.4	149.7	113.8	131.3	142.1	134.3	162.1	130.8	140.2	134.9
APR 82	129.6	148.0	113.4	130.6	142.4	134.6	162.1	130.6	139.9	134.3
MAY 82	130.2	147.5	112.9	129.9	142.9	133.3	163.3	130.2	139.9	134.6
JUNE 82	129.2	145.3	112.5	129.1	143.8	131.7	163.4	129.8	139.4	133.9
JULY 82	128.7	144.0	112.4	128.6	143.4	131.9	163.3	129.5	139.1	133.4
AUG 82	128.0	143.6	112.2	129.3	144.0	...	163.5	129.9	139.3	133.2
SEPT 82	127.3	143.9	112.0	127.4	144.4	...	163.4	129.0	138.7	132.5
OCT 82	126.3	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
AUG 81	1	1	-7	-2	-1	-4	5	-3	-1	0
SEPT 81	-1	-2	-5	0	0	-2	4	-1	0	0
OCT 81	-3	-4	-3	0	1	-1	4	-1	0	-2
NOV 81	-5	-5	-2	1	1	4	4	1	1	-2
DEC 81	-8	-6	-2	1	2	0	2	0	0	-4
JAN 82	-11	-6	-1	0	1	2	1	1	0	-6
FEB 82	-10	-7	0	0	2	4	-1	1	0	-5
MAR 82	-10	-6	0	-1	2	4	0	1	0	-5
APR 82	-8	-7	-1	-2	2	4	-1	0	-1	-5
MAY 82	-5	-8	-1	-3	2	0	1	-1	-1	-3
JUNE 82	-4	-9	-2	-4	3	0	2	-1	-1	-3
JULY 82	-3	-10	-2	-4	3	-2	1	-1	-2	-2
AUG 82	-5	-10	-3	-4	4	...	3	-2	-1	-3
SEPT 82	-5	-8	-3	-6	3	...	2	-3	-2	-4
OCT 82	-5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
AUG 81	2	2	-7	0	-2	-2	4	-2	0	1
SEPT 81	1	-1	-6	0	-1	-2	4	-2	0	0
OCT 81	-2	-2	-4	0	0	-2	4	-1	0	-1
NOV 81	-4	-2	-4	0	0	1	3	-1	0	-2
DEC 81	-6	-4	-4	0	1	-2	2	-1	0	-4
JAN 82	-6	-4	-3	-1	1	1	2	0	0	-4
FEB 82	-7	-5	-2	0	1	3	0	1	0	-4
MAR 82	-7	-6	-1	0	2	3	1	1	0	-4
APR 82	-7	-7	-1	-1	2	3	1	0	0	-4
MAY 82	-5	-7	-2	-2	2	1	2	0	-1	-3
JUNE 82	-6	-9	-2	-3	3	-2	2	-1	-1	-4
JULY 82	-6	-9	-2	-4	2	-1	1	-1	-1	-4
AUG 82	-6	-9	-2	-2	3	...	1	-1	-1	-4
SEPT 82	-6	-7	-2	-5	3	...	1	-2	-2	-4
OCT 82	-6	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
AUG 81	3	3	-7	0	-2	-2	3	-2	0	1
SEPT 81	2	2	-6	0	-1	-2	3	-2	0	1
OCT 81	0	1	-5	0	-1	-2	3	-2	0	0
NOV 81	-1	0	-5	0	-1	0	3	-1	0	-1
DEC 81	-3	-1	-5	0	0	-2	3	-1	0	-2
JAN 82	-4	-2	-4	0	0	0	3	-1	0	-2
FEB 82	-4	-3	-3	0	0	1	2	0	0	-2
MAR 82	-5	-4	-3	0	1	1	2	0	0	-3
APR 82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY 82	-5	-5	-2	-1	1	1	2	-1	0	-3
JUNE 82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
JULY 82	-5	-7	-2	-2	2	0	1	-1	-1	-3
AUG 82	-6	-7	-2	-2	2	...	1	0	-1	-3
SEPT 82	-6	-7	-2	-3	2	...	1	-1	-1	-4
OCT 82	-6	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1972-82

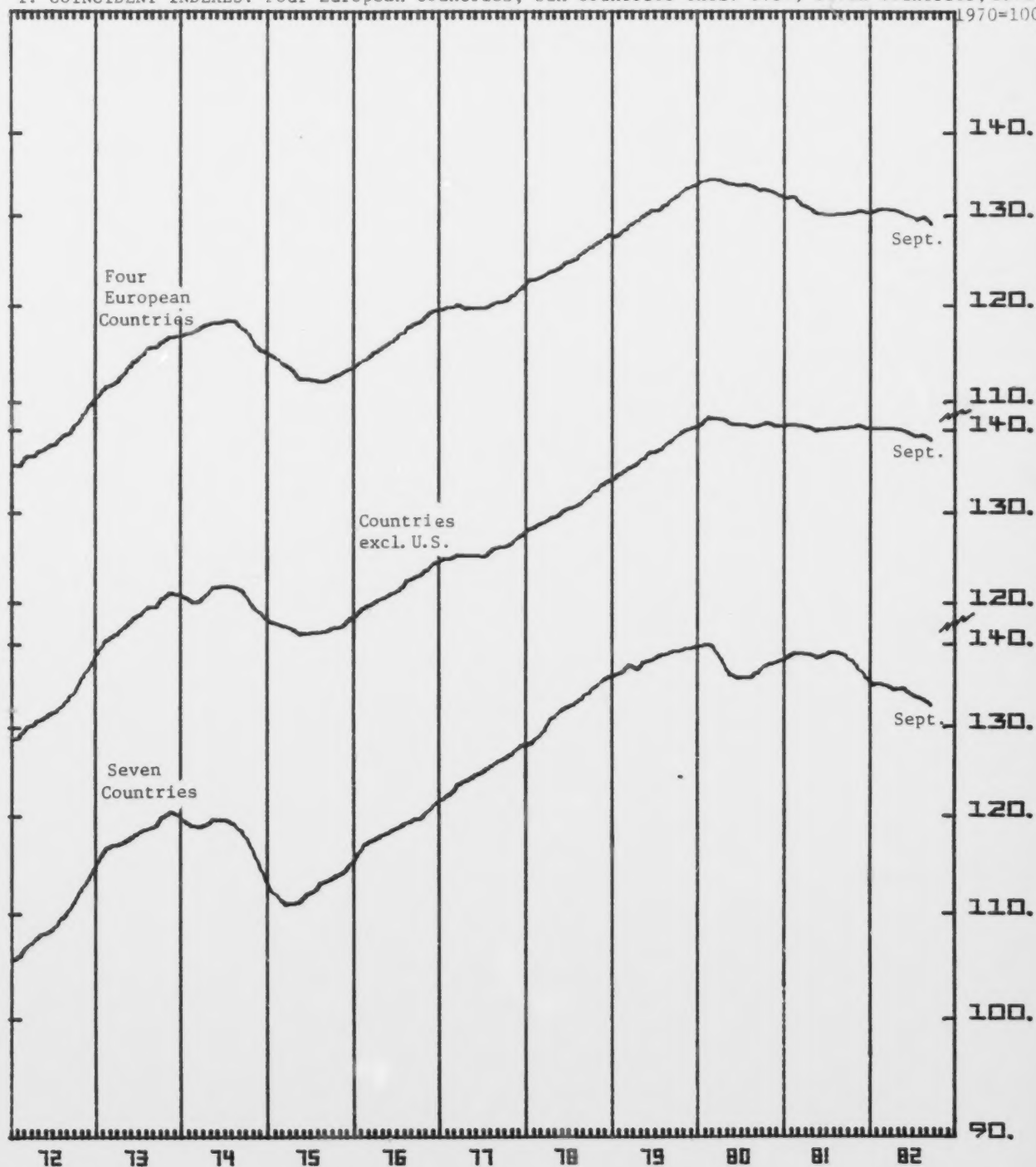


I. LEADING INDEXES: Japan, France, Italy, 1972-82



Center for International Business Cycle Research

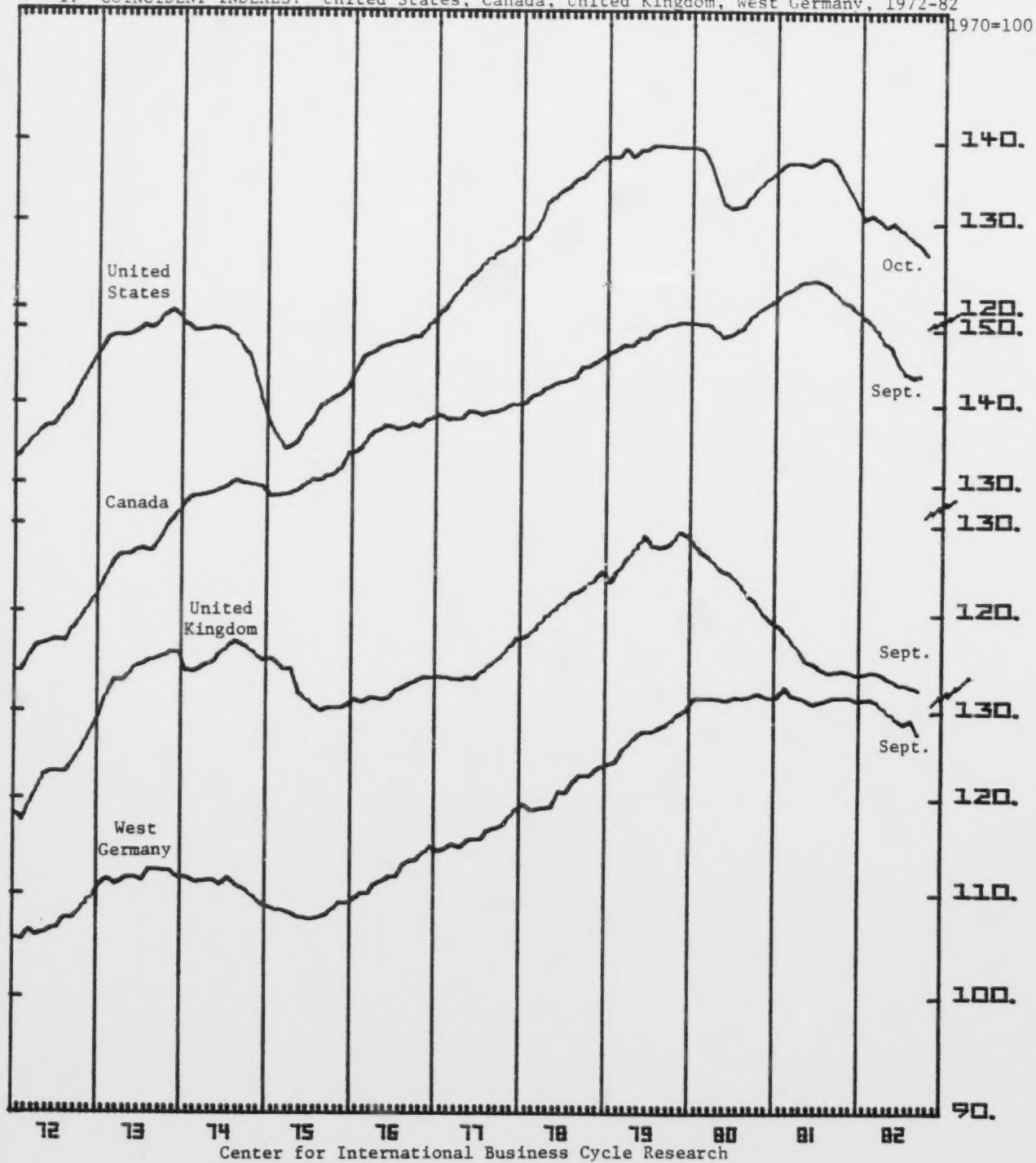
I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1972-82
1970=100



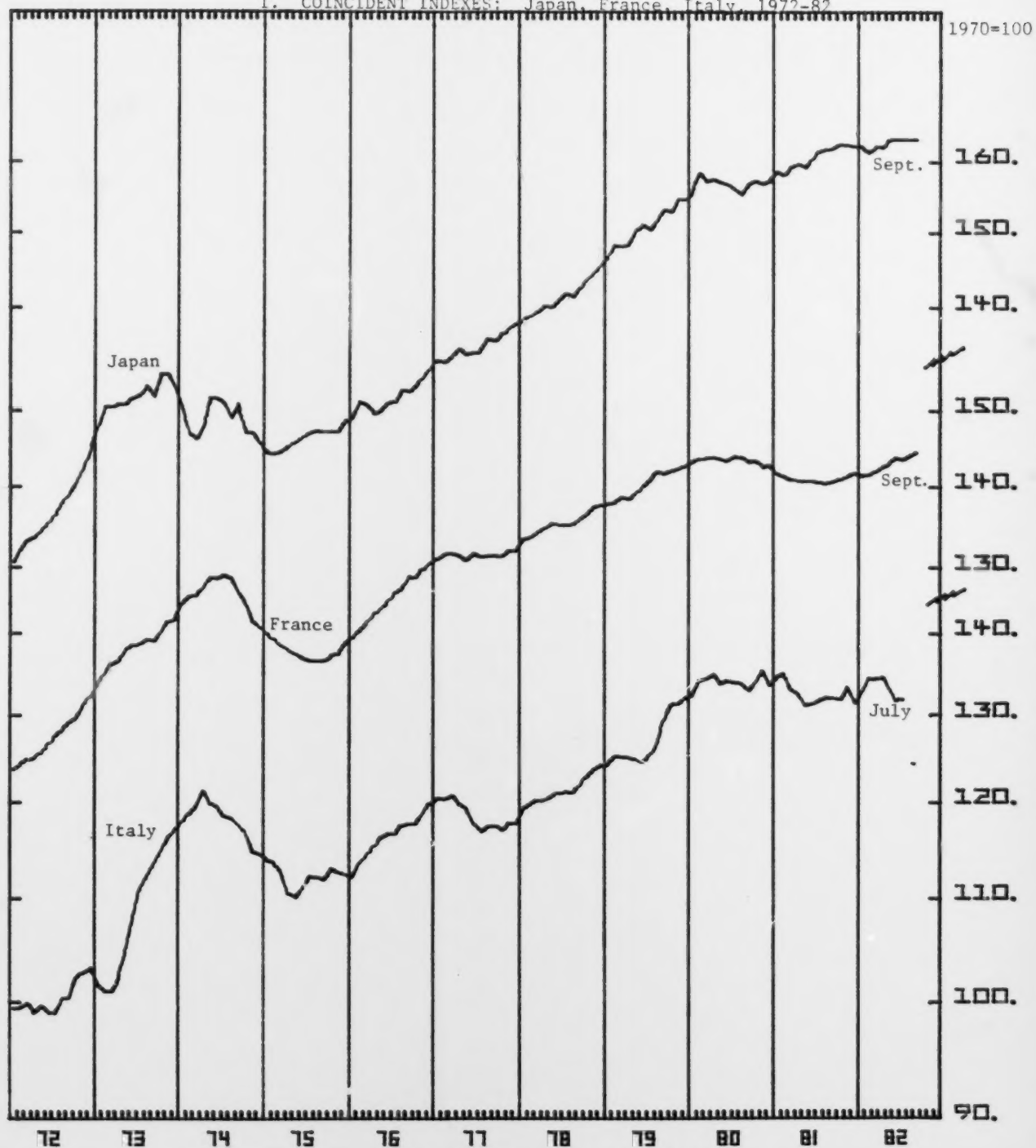
Center for International Business Cycle Research

IEI/December 1982/6

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



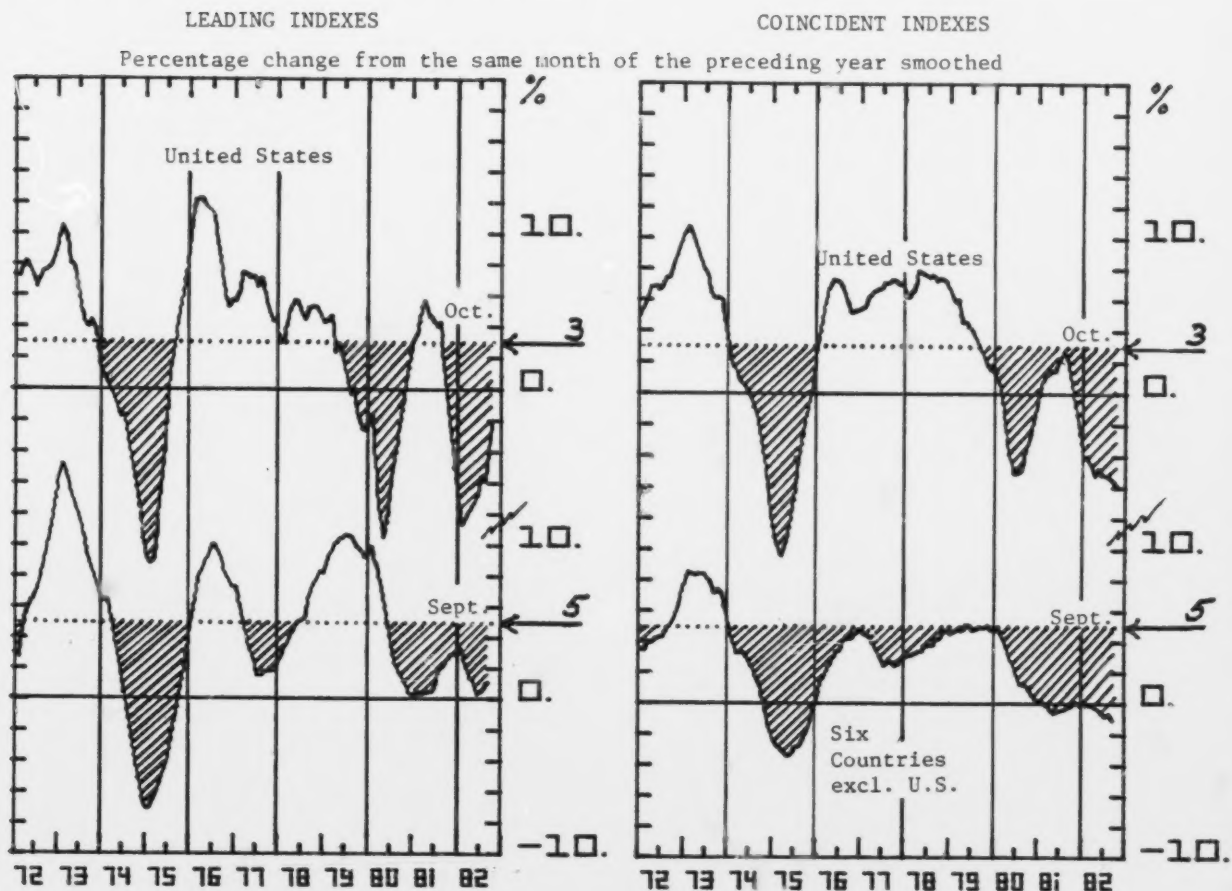
I. COINCIDENT INDEXES: Japan, France, Italy, 1972-82



Center for International Business Cycle Research

IEI/December 1982/8

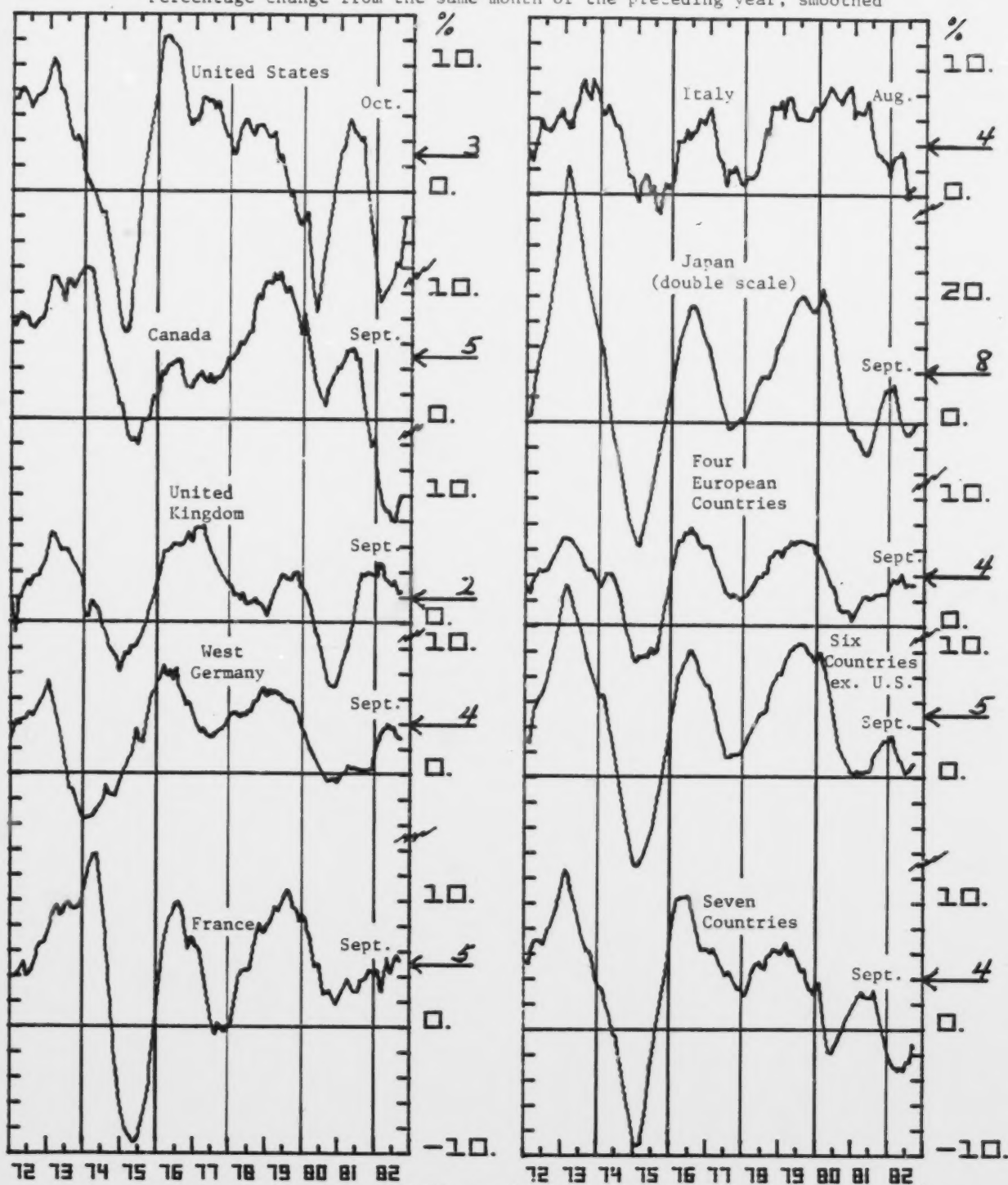
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1972-82



Arrows indicate rate of change, 1966-76, in the index and in real GNP.
The six countries are Canada, United Kingdom, West Germany, France, Italy
and Japan.

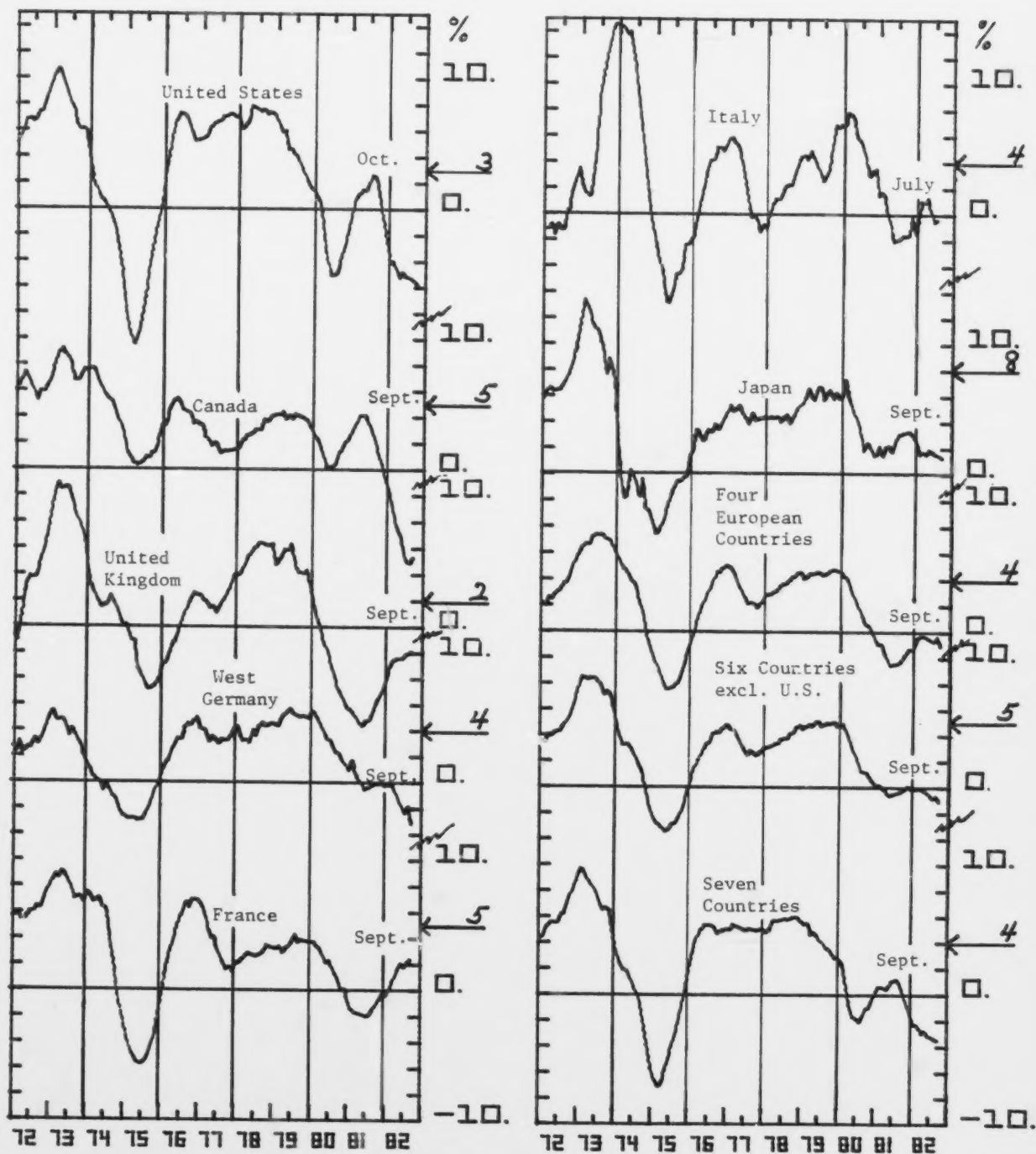
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1972-82
 Percentage change from the same month of the preceding year, smoothed



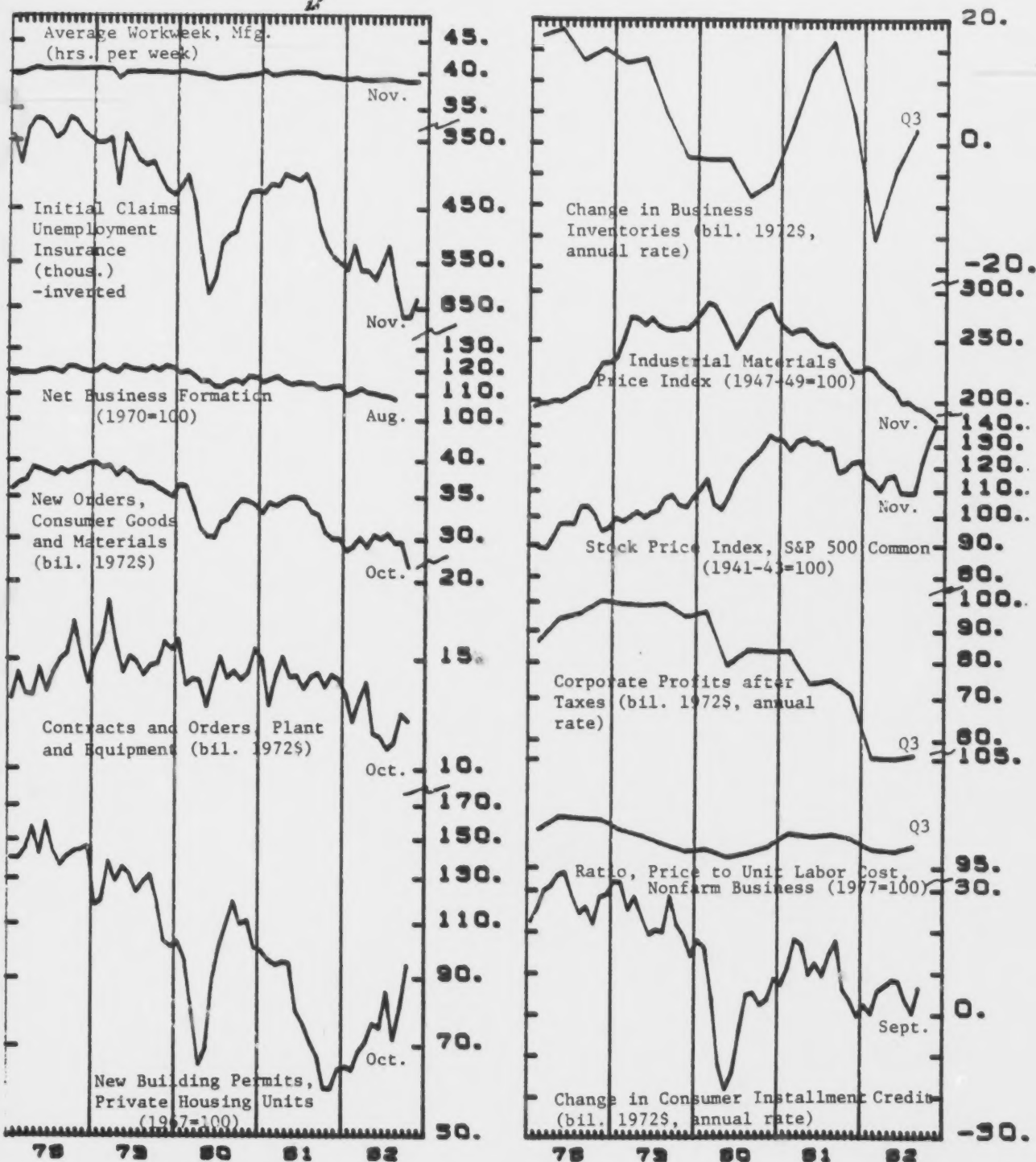
Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research.

I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1972-82
 Percentage change from same month of preceding year, smoothed

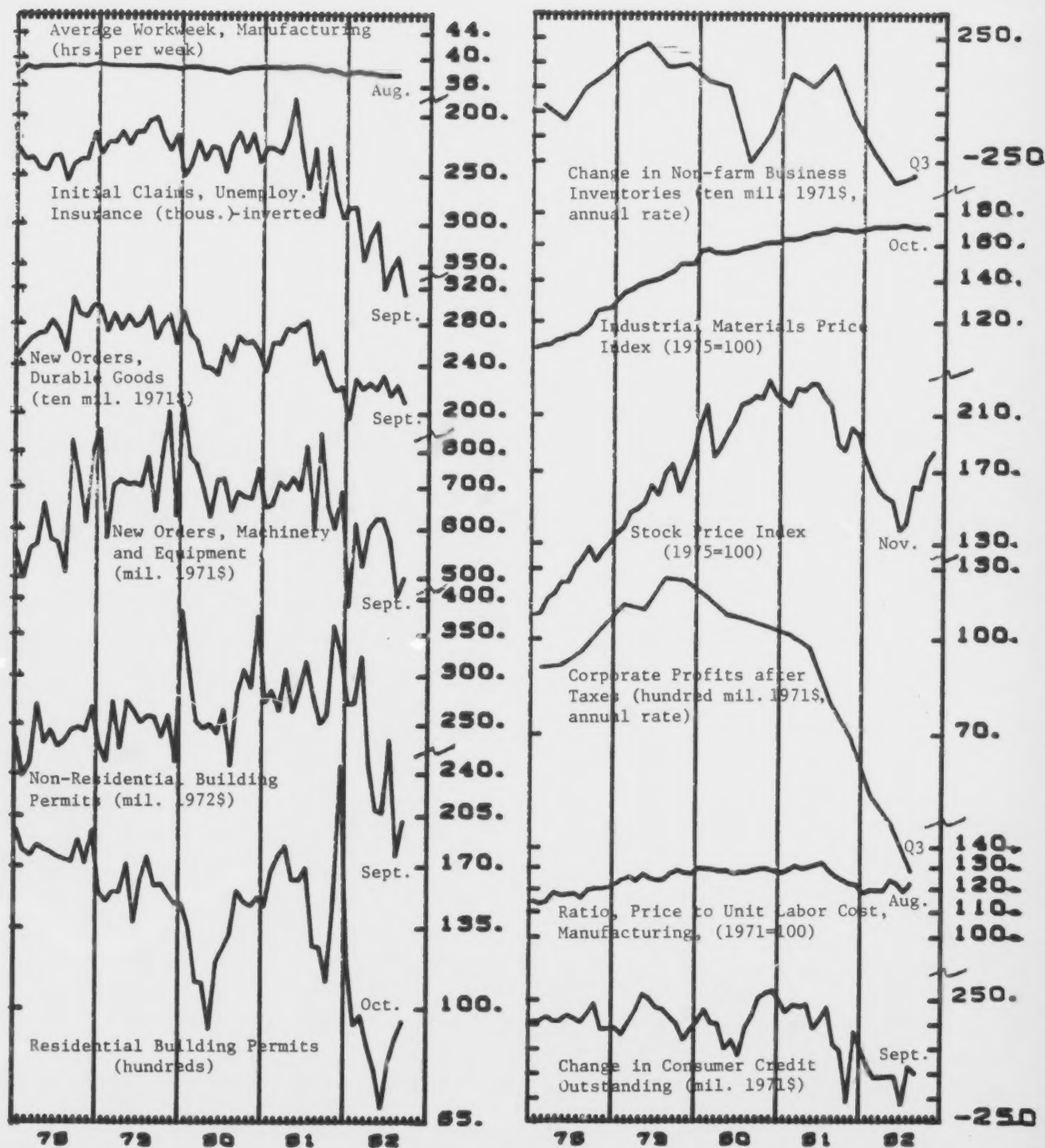


Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research.

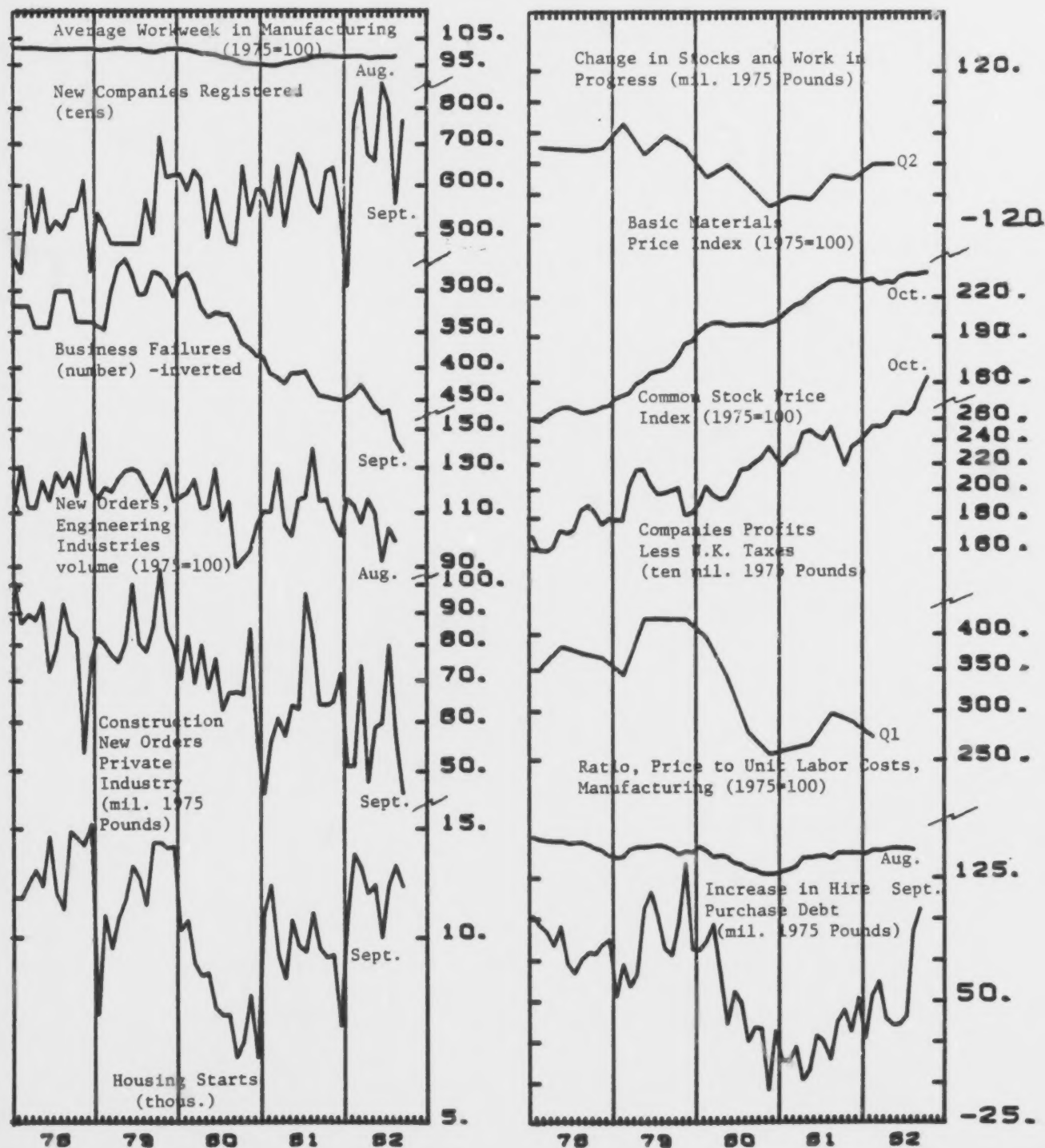
LEADING INDICATORS
UNITED STATES



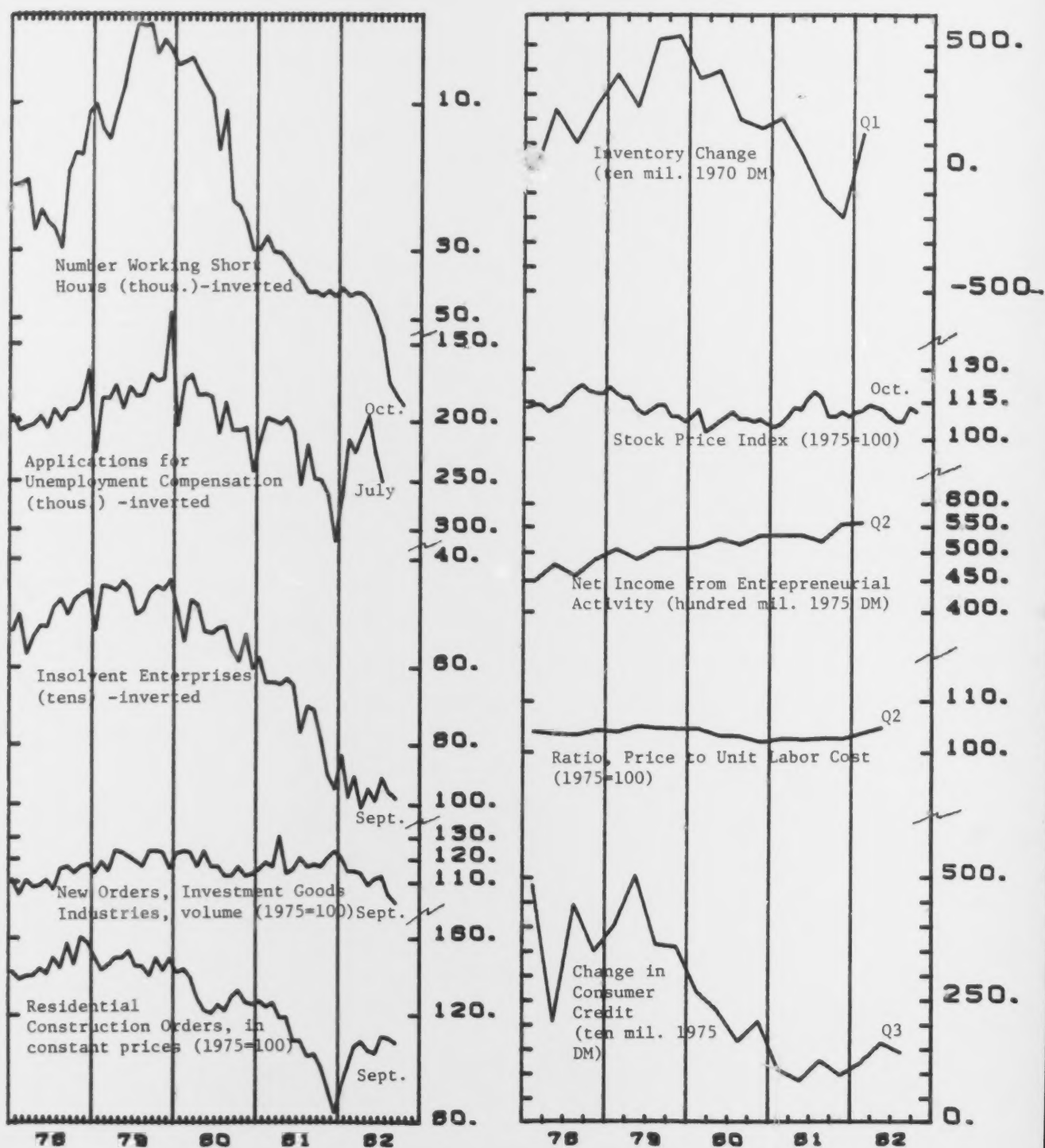
LEADING INDICATORS
CANADA



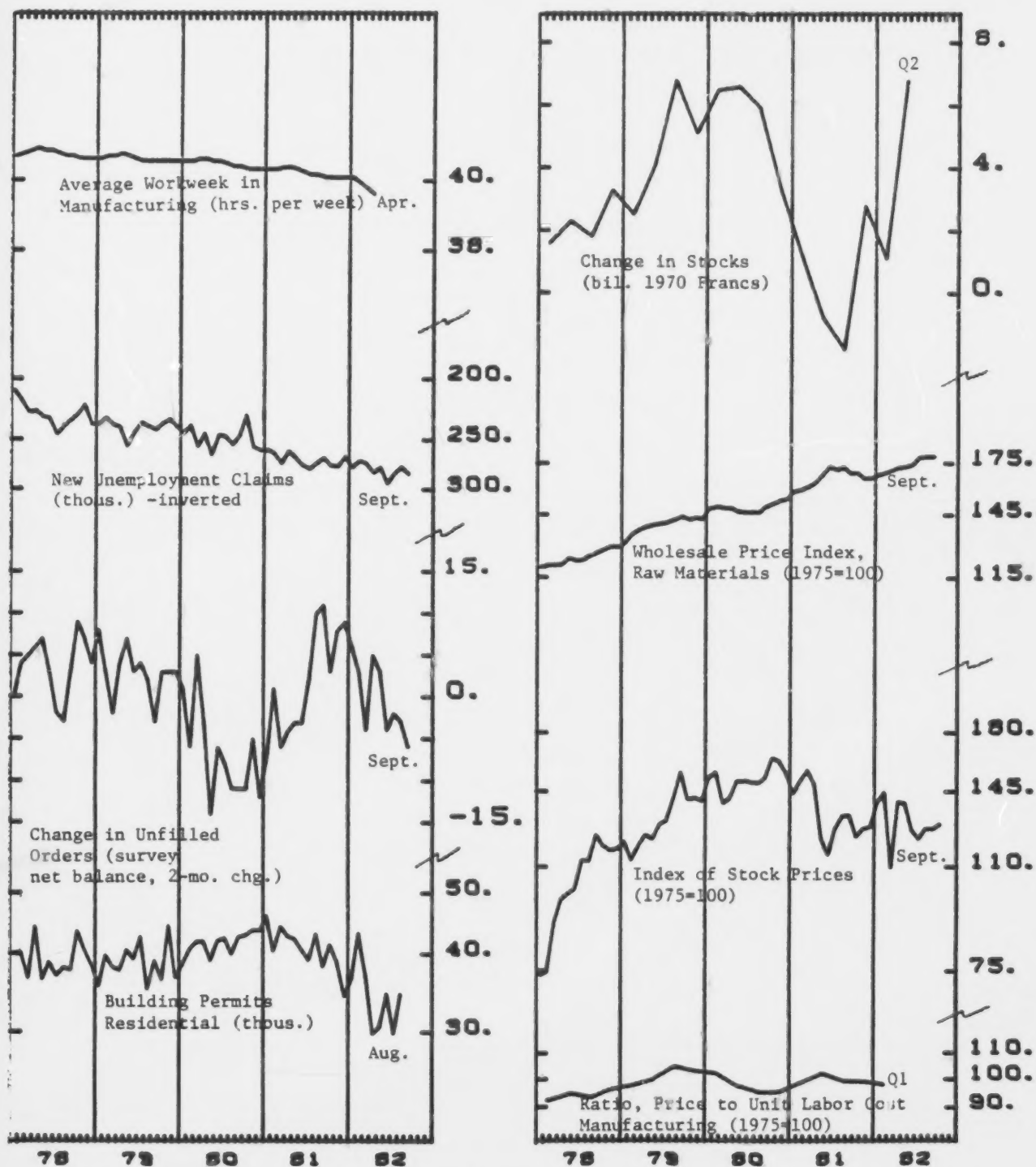
LEADING INDICATORS
UNITED KINGDOM



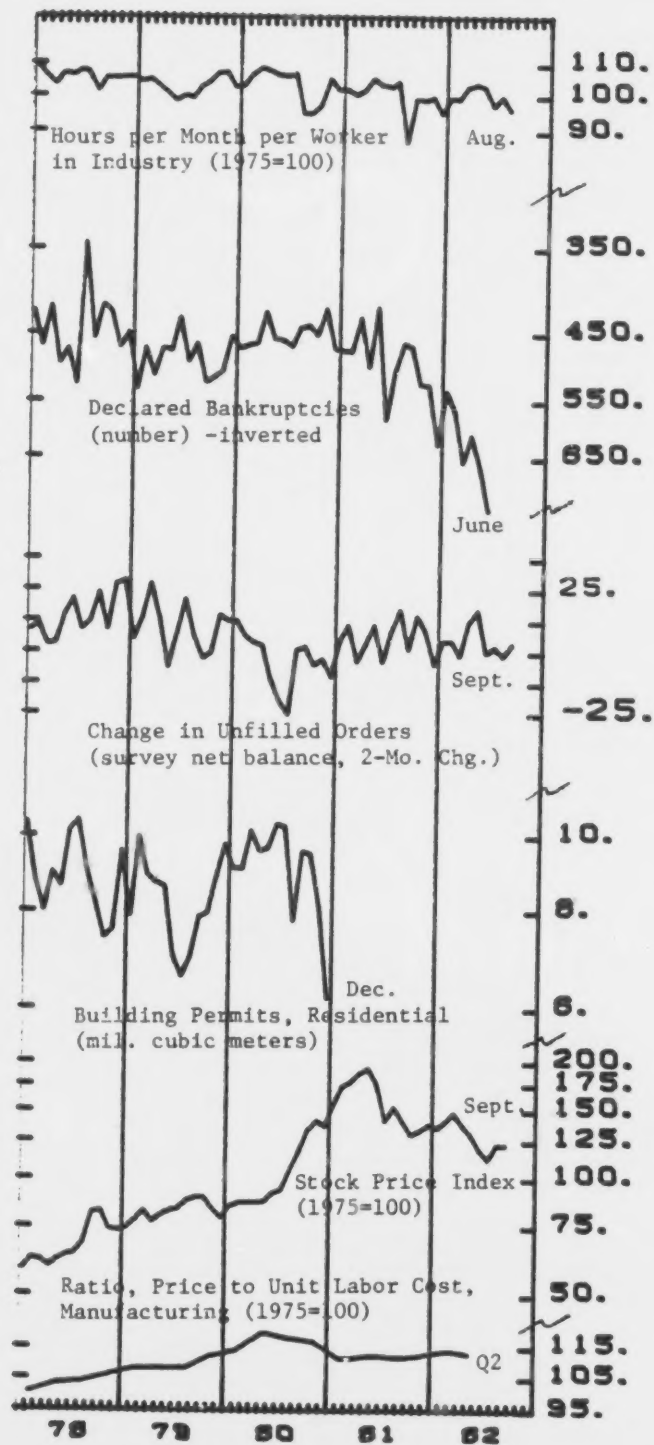
LEADING INDICATORS
WEST GERMANY



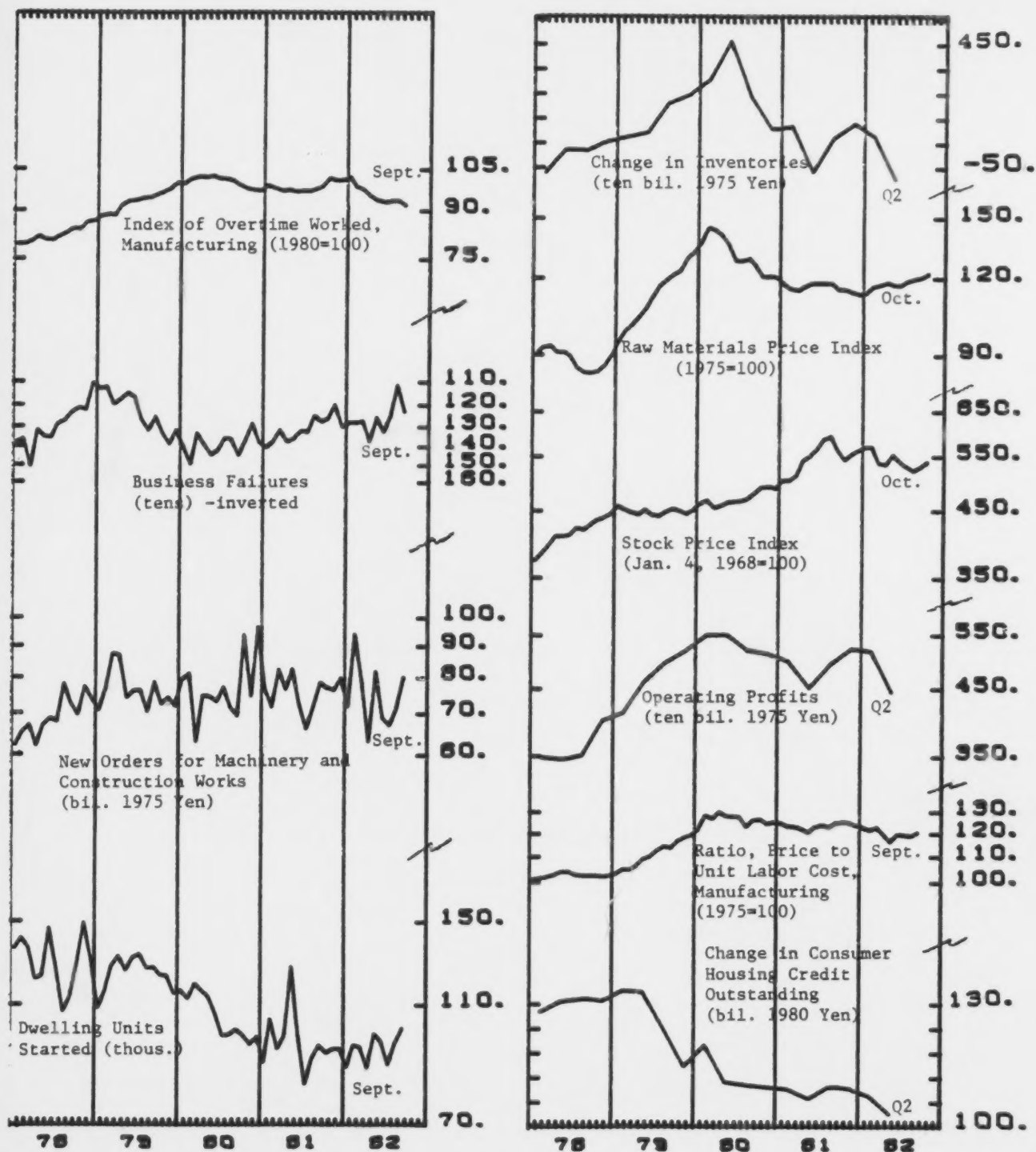
LEADING INDICATORS
FRANCE



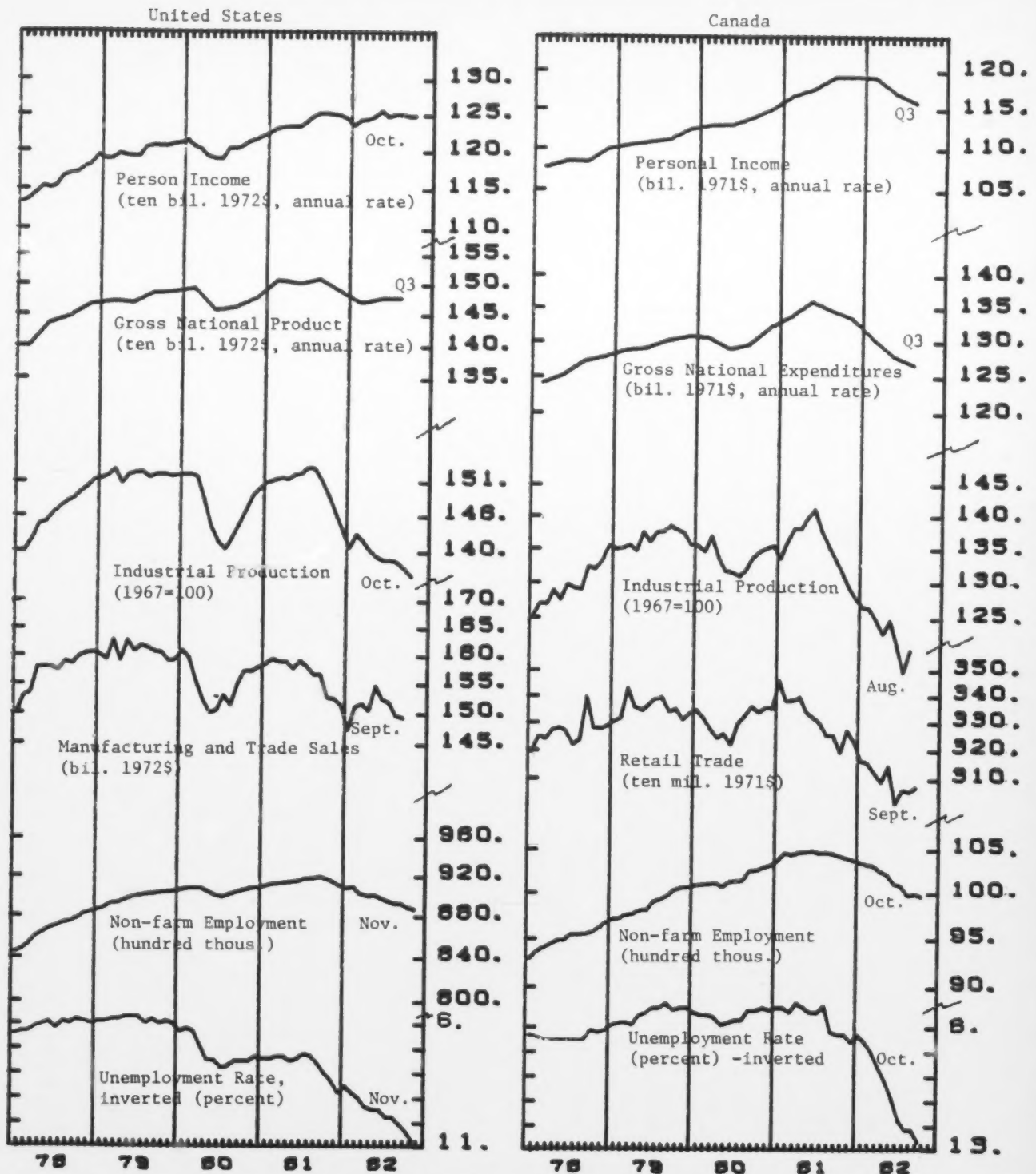
LEADING INDICATORS
ITALY



LEADING INDICATORS
JAPAN



COINCIDENT INDICATORS*

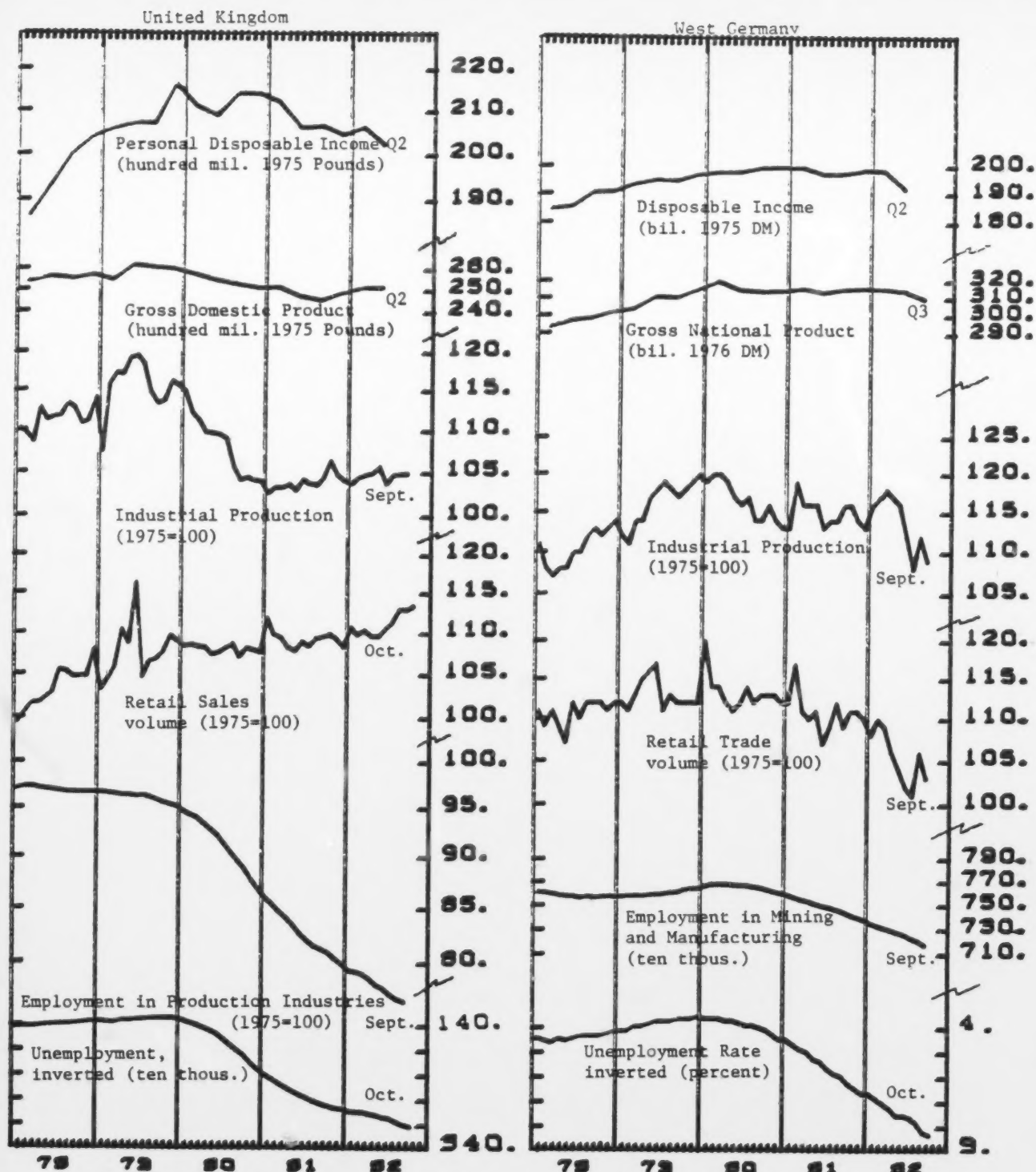


*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

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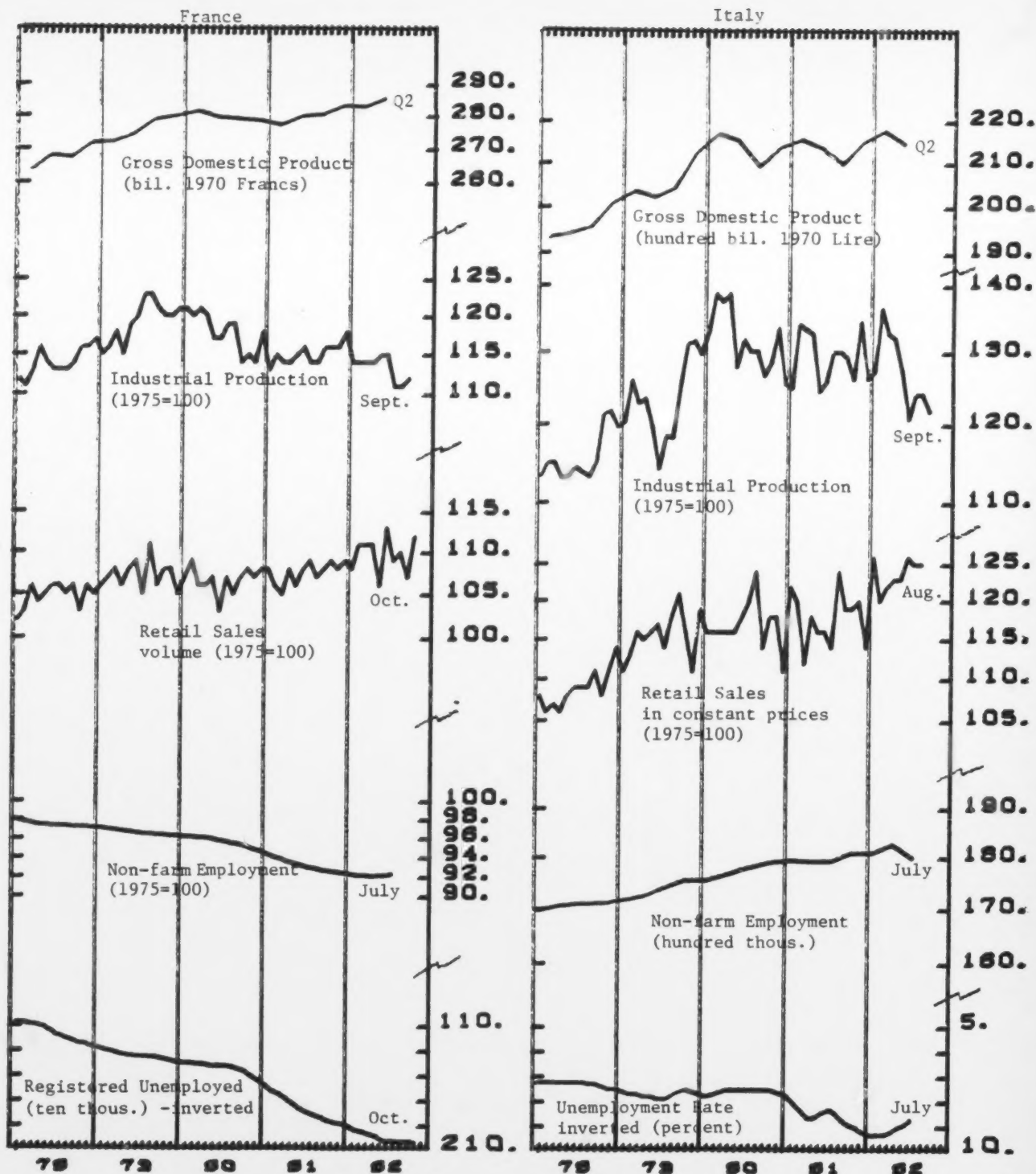
COINCIDENT INDICATORS*



*Note: All scales except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

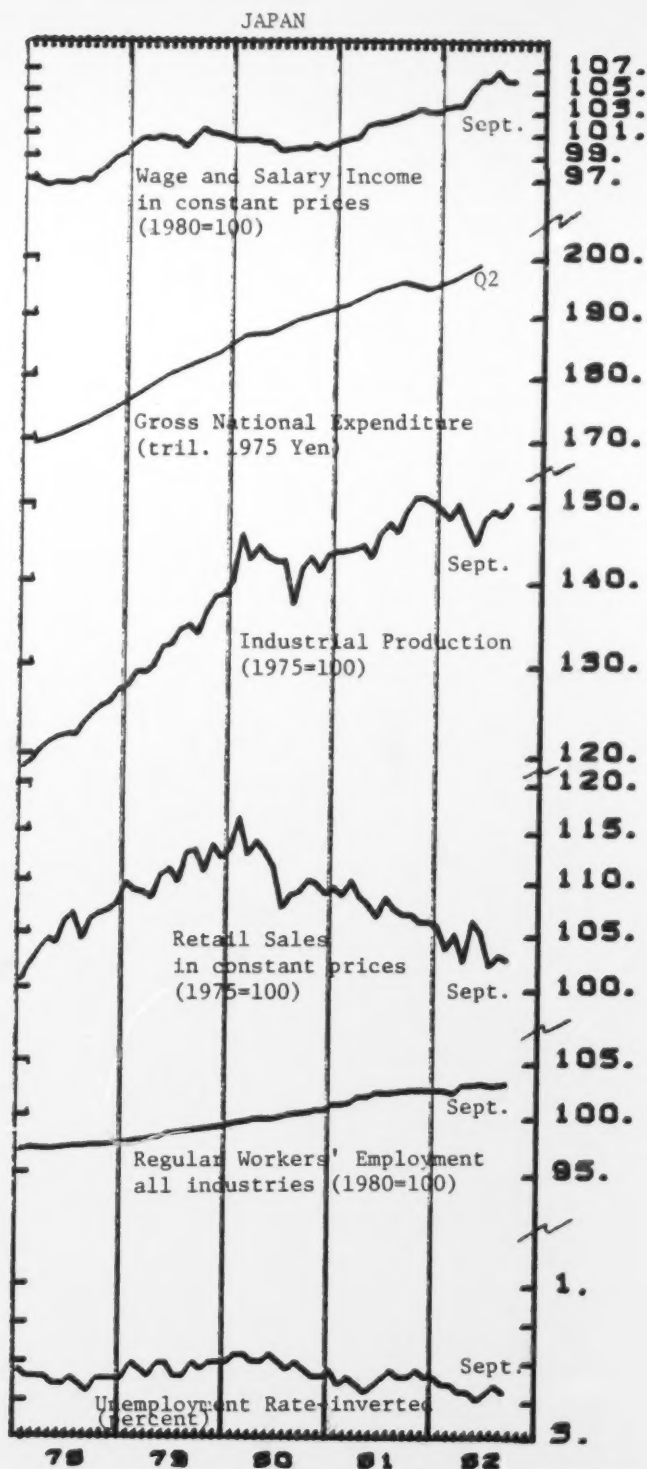
11.9/IEI/December 1982

COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research.

COINCIDENT INDICATORS*



Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

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UNITED STATES

LEADING

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UNITED STATES

WEIGHTED PERCENT CHANGES

DECEMBER 1981 - NOVEMBER 1982

UNITED STATES, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-1.1	0.5	1.1	-2.2	0.0	0.5	0.5	0.0	-1.1	-1.1	0.0	0.5
INITIAL CLAIMS, UNEMPL. INSURANCE	-0.4	-0.4	1.7	-1.8	0.0	-0.6	1.1	1.3	-2.7	-2.2	0.0	1.2
NET BUSINESS FORMATION	0.1	-4.5	1.4	1.9	-2.3	-0.5	-0.9	-0.5	-1.3			
NEW ORDERS, CONSUMER GOODS&HATS.	0.0	-1.5	0.6	1.2	-1.3	1.7	-0.5	0.7	-1.2	0.0	-3.2	
CONTRACTS ORDERS, PLANT&EQUIPMENT	-0.3	-0.8	-1.7	1.3	1.0	-3.1	-0.2	-0.7	0.4	1.7	-0.4	
NEW BUILDING PERMITS, HOUSING	1.4	0.2	-0.3	1.4	0.7	1.4	-0.3	2.7	-3.5	2.4	3.1	
CHANGE IN BUSINESS INVENTORIES	-4.7	-4.7	-4.7	2.6	2.6	2.6	1.6	1.6	1.6			
INDUSTRIAL MATERIALS PRICE INDEX	0.0	0.0	-0.7	-1.7	-1.1	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	-1.0
STOCK PRICE INDEX, 600 S&P COM.	0.3	-2.4	-0.6	-1.2	1.0	0.3	-2.5	-0.1	0.1	4.2	3.0	2.2
CORPORATE PROFITS AFTER TAXES	-3.9	-4.2	-4.6	0.0	0.0	0.0	0.3	0.3	0.3			
RATIO, PRICE TO UNIT LABOR COST	-1.6	-1.6	-1.6	-0.3	-0.3	-0.3	0.0	0.0	0.0			
CHG. IN CONSUMER INSTALL. CREDIT	-2.0	1.5	-1.1	2.9	0.6	0.7	-0.2	-2.4	-1.6	3.2		
AVERAGE WEIGHTED CHANGES	-1.0	-1.4	-0.9	0.3	0.1	0.1	-0.2	0.3	-0.8	1.0	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.6	-2.2	-1.4	0.5	0.2	0.2	-0.3	0.5	-1.2	1.5	0.4	
GNP TREND ADJUSTED INDEX CHANGES	-1.5	-2.1	-1.2	0.7	0.4	0.4	-0.2	0.6	-1.1	1.7	0.5	
UNITED STATES, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	-0.7	-1.5	1.2	0.2	0.7	1.1	-1.2	0.6	-0.2	-0.3	0.1	
GROSS NATIONAL PRODUCT	-1.1	-1.1	-1.1	0.4	0.4	0.4	0.0	0.0	0.0			
INDUSTRIAL PRODUCTION	-2.2	-2.1	1.7	-0.9	-1.2	-0.8	-0.4	0.1	-0.3	-0.8	-0.9	
MANUFACTURING AND TRADE SALES	-0.7	-2.6	2.6	0.3	-0.8	2.8	-1.6	-0.3	-1.5	-0.2		
EMPLOYEES ON NONFARM PAYROLLS	-1.4	-0.8	0.5	-2.5	-0.8	0.3	-1.1	-1.1	-0.8	-0.2	-1.4	-0.6
UNEMPLOYMENT RATE	-1.7	1.0	-1.0	-0.7	-1.3	-0.3	0.0	-0.9	0.0	-0.9	-0.9	-1.1
AVERAGE WEIGHTED CHANGES	-1.3	-1.2	0.6	-0.5	-0.5	0.6	-0.7	-0.3	-0.5	-0.5	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-1.1	0.6	-0.5	-0.5	0.6	-0.7	-0.3	-0.4	-0.4	-0.7	
GNP TREND ADJUSTED INDEX CHANGES	-1.4	-1.2	0.5	-0.5	-0.6	0.5	-0.8	-0.4	-0.5	-0.5	-0.8	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES USLP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	40.7	40.5	40.5	39.2	40.2	40.2	40.3	40.1	40.2	40.1	40.0	40.1	40.2
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.6	39.6	39.8	40.0	39.7
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.5	39.3	39.1	39.8
1982	39.2	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USLP
AVERAGE CHANGE W/O REGARD TO SIGN 0.464 COMPUTED FROM 48 1 TO 82 11 . IMPOSED STANDARDIZATION 0.468
WEIGHT APPLIED 1.000

1979	0.5	-1.1	0.0	-7.0	5.4	0.0	0.5	-1.1	0.5	-0.5	-0.5	0.5
1980	1.1	-1.6	-1.1	0.0	-2.2	-1.1	0.0	1.1	1.1	0.0	1.1	1.1
1981	2.1	-3.7	1.1	1.1	0.5	-0.5	-0.5	-0.5	-2.7	0.5	-1.1	-1.1
1982	0.5	1.1	-2.2	0.0	0.5	0.5	0.0	-1.1	-1.1	0.0	0.5	...

1. COMPONENT SERIES USLU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

1979	353.0	352.0	346.0	411.0	341.0	358.0	377.0	383.0	378.0	400.0	420.0	428.0	378.9
1980	416.0	397.0	438.0	532.0	616.0	581.0	510.0	495.0	488.0	447.0	422.0	420.0	480.2
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	515.0	597.0	671.0	670.0	627.0	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES USLU
AVERAGE CHANGE W/O REGARD TO SIGN 5.403 COMPUTED FROM 48 1 TO 82 11 . IMPOSED STANDARDIZATION 5.377
WEIGHT APPLIED 1.000

1979	-0.3	0.1	0.3	-3.2	3.5	-0.9	-1.0	-0.3	0.2	-1.1	-0.9	-0.4
1980	0.5	0.9	-1.8	-3.6	-2.7	1.1	2.4	0.6	0.3	1.6	1.1	0.1
1981	-0.2	0.6	-0.1	0.8	-0.3	-0.2	0.5	-1.2	-2.6	-1.3	-0.8	-0.4
1982	-0.4	1.7	-1.8	0.0	-0.6	1.1	1.3	-2.7	-2.2	0.0	1.2	...

1. COMPONENT SERIES USBU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NET BUSINESS FORMATION, 1970=100 (M)

1979	120.1	122.3	120.1	119.1	122.3	120.8	120.3	120.0	122.1	120.1	122.4	121.4	120.9
1980	119.1	120.1	118.1	115.5	115.8	113.4	113.3	115.4	116.3	114.6	118.1	117.3	116.4
1981	115.3	116.8	117.9	115.6	114.3	115.4	114.5	114.8	112.7	112.7	113.8	113.9	114.8
1982	110.0	111.2	112.9	110.9	110.5	109.7	109.3	108.2	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USBU
AVERAGE CHANGE W/O REGARD TO SIGN 0.790 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 0.781
WEIGHT APPLIED 1.000

1979	0.5	2.3	-2.3	-1.1	3.4	-1.6	-0.5	-0.3	2.2	-2.1	2.4	-1.1
1980	-2.4	1.1	-2.2	-2.9	0.3	-2.7	-0.1	2.4	1.0	-1.9	3.9	-0.9
1981	-2.2	1.7	1.2	-2.5	-1.4	1.2	-1.0	0.3	-2.4	0.0	1.2	0.1
1982	-4.5	1.4	1.9	-2.3	-0.5	-0.9	-0.5	-1.3	...	...	...	...

1. COMPONENT SERIES USMO MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972\$ (M)

1979	39.7	39.0	39.3	37.9	38.9	38.1	37.0	36.8	36.8	36.1	35.6	35.0	37.5
1980	36.6	36.4	33.9	31.2	30.3	30.2	32.0	32.4	33.8	34.8	34.5	34.0	33.3
1981	33.1	34.4	33.9	34.6	35.1	35.0	34.6	33.1	32.8	30.7	30.0	30.0	33.1
1982	28.8	29.3	30.3	29.1	30.5	30.1	30.7	29.6	29.7	27.1	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USMO
AVERAGE CHANGE W/O REGARD TO SIGN 2.851 COMPUTED FROM 48 1 TO 82 10 . IMPOSED STANDARDIZATION 2.838
WEIGHT APPLIED 1.000

1979	0.0	-0.6	0.3	-1.3	1.0	-0.7	-1.0	-0.2	-0.0	-0.6	-0.6	-0.5
1980	1.6	-0.2	-2.5	-2.8	-1.1	-0.1	2.0	0.4	1.5	1.1	-0.3	-0.5
1981	-1.0	1.4	-0.5	0.7	0.5	-0.1	-0.4	-1.6	-0.3	-2.3	-0.8	-0.0
1982	-1.5	0.6	1.2	-1.3	1.7	-0.5	0.7	-1.2	0.0	-3.2	...	...

1. COMPONENT SERIES USMP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972\$ (M)

1979	15.4	16.1	18.7	16.0	14.3	15.2	14.9	14.2	14.7	14.9	16.1	15.6	15.5
1980	16.2	13.7	14.0	13.9	12.6	14.0	15.2	14.0	14.4	13.9	14.3	15.7	14.3
1981	15.1	12.7	14.2	15.2	14.1	14.2	13.5	14.1	14.3	13.6	14.2	14.0	14.1
1982	13.3	11.9	13.0	13.8	11.4	11.3	10.8	11.1	12.3	12.0	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USMP
AVERAGE CHANGE W/O REGARD TO SIGN 6.174 COMPUTED FROM 48 1 TO 82 10 . IMPOSED STANDARDIZATION 6.162
WEIGHT APPLIED 1.000

1979	1.8	0.8	2.4	-2.5	-1.8	1.0	-0.3	-0.8	0.6	0.1	1.3	-0.5
1980	0.6	-2.7	0.4	-0.1	-1.5	1.6	1.4	-1.3	0.4	-0.5	0.4	1.5
1981	-0.6	-2.8	1.8	1.1	-1.2	0.1	-0.8	0.7	0.2	-0.9	0.8	-0.3
1982	-0.8	-1.7	1.3	1.0	-3.1	-0.2	-0.7	0.4	1.7	-0.4	...	...

II. United States - Leading Indicators

1. COMPONENT SERIES USHS MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

1979	118.0	120.5	138.9	129.0	136.0	132.5	123.9	128.5	132.3	119.6	103.1	101.3	123.6
1980	103.4	96.8	79.8	65.3	69.5	90.3	101.7	110.4	119.9	110.3	111.7	100.9	96.7
1981	99.8	96.6	94.7	95.8	95.2	79.6	76.0	70.9	67.4	59.6	60.0	64.4	80.0
1982	64.9	64.0	68.7	71.0	76.3	75.0	85.8	71.7	81.0	94.7	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USHS

AVERAGE CHANGE W/O REGARD TO SIGN 5.136 COMPUTED FROM 48 1 TO 82 10 . IMPOSED STANDARDIZATION 5.064
WEIGHT APPLIED 1.000

1979	-4.3	0.4	2.8	-1.5	1.0	-0.5	-1.3	0.7	0.6	-2.0	-2.9	-0.3	
1980	0.4	-1.3	-3.8	-3.9	1.2	5.1	2.3	1.6	1.6	-1.6	0.2	-2.0	
1981	-0.2	-0.6	-0.4	0.2	-0.1	-3.5	-0.9	-1.4	-1.0	-2.4	0.1	1.4	
1982	0.2	-0.3	1.4	0.7	1.4	-0.3	2.7	-3.5	2.4	3.1	...	...	

1. COMPONENT SERIES GV72 QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN BUSINESS INVENTORIES, BILLION 1972=, ANNUAL RATE (Q)

1979	13.7	12.9	13.2	13.4	13.7	10.7	7.8	4.8	2.4	0.1	-2.3	-2.4	7.3
1980	-2.5	-2.6	-2.6	-2.5	-2.5	-4.5	-6.5	-8.5	-7.7	-7.0	-6.2	-3.3	-4.7
1981	-0.5	2.4	5.6	8.9	12.1	13.6	15.0	16.5	12.6	8.7	4.8	-1.9	8.1
1982	-8.7	-15.4	-11.7	-8.1	-4.4	-2.2	0.1	2.3	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES GV72

AVERAGE CHANGE W/O REGARD TO SIGN 1.497 COMPUTED FROM 48 2 TO 82 8 . IMPOSED STANDARDIZATION 1.437
WEIGHT APPLIED 1.000

1979	-0.5	-0.5	0.2	0.2	0.2	-2.1	-2.1	-2.1	-1.6	-1.6	-1.6	-0.1	
1980	-0.1	-0.1	0.0	0.0	0.0	-1.4	-1.4	-1.4	0.5	0.5	0.5	2.0	
1981	2.0	2.0	2.3	2.3	2.3	1.0	1.0	1.0	-2.7	-2.7	-2.7	-4.7	
1982	-4.7	-4.7	2.6	2.6	2.6	1.6	1.6	1.6	...	...	...	...	

1. COMPONENT SERIES USPS MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (M)

1979	235.3	251.5	272.8	271.5	265.3	272.1	263.5	240.3	259.9	262.2	261.0	267.8	261.9
1980	277.5	288.0	284.7	272.1	258.0	243.5	254.3	266.5	278.0	283.4	287.3	270.6	272.0
1981	263.1	257.6	261.6	261.4	254.5	247.7	246.0	248.2	241.9	231.8	224.0	223.8	246.8
1982	227.7	224.6	216.7	211.8	208.2	199.1	200.3	195.4	194.0	190.3	186.4	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USPS

AVERAGE CHANGE W/O REGARD TO SIGN 2.075 COMPUTED FROM 48 1 TO 82 11 . IMPOSED STANDARDIZATION 2.075
WEIGHT APPLIED 1.000

1979	1.0	3.2	3.9	-0.2	-1.1	1.2	-1.5	-0.6	-0.1	0.4	-0.2	1.2	
1980	1.7	1.8	-0.6	-2.2	-2.6	-2.8	2.1	2.3	2.0	0.9	0.7	-2.9	
1981	-1.4	-1.0	0.7	-0.0	-1.3	-1.3	-0.3	0.4	-1.2	-2.1	-1.6	-0.0	
1982	0.8	-0.7	-1.7	-1.1	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	-1.0	...	

1. COMPONENT SERIES USFS MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

1979	99.7	98.2	100.1	102.1	99.7	101.7	102.7	107.4	108.6	104.5	103.7	107.8	103.0
1980	110.9	115.3	104.7	103.0	107.7	114.6	119.8	123.5	126.5	130.2	135.6	133.5	118.8
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	116.4	114.5	110.8	116.3	117.2	109.7	109.4	109.6	122.4	132.7	140.6	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USFS

AVERAGE CHANGE W/O REGARD TO SIGN 2.680 COMPUTED FROM 48 1 TO 82 11 . IMPOSED STANDARDIZATION 2.632
WEIGHT APPLIED 1.000

1979	1.4	-0.6	0.7	0.7	-0.9	0.8	0.4	1.7	0.4	-1.5	-0.3	1.5	
1980	1.1	1.5	-3.7	-0.6	1.7	2.3	1.7	1.1	0.9	1.1	1.6	-0.6	
1981	-0.1	-1.3	1.4	0.4	-0.8	0.2	-0.9	0.1	-3.5	0.5	1.0	0.3	
1982	-2.4	-0.6	-1.2	1.8	0.3	-2.5	-0.1	0.1	4.2	3.0	2.2	...	

1. COMPONENT SERIES GPAT QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CORPORATE PROFITS AFTER TAXES, BILLION 1972=, ANNUAL RATE (Q)

1979	99.8	99.3	99.2	99.1	99.0	99.3	99.5	99.8	98.2	96.6	95.0	95.7	98.4
1980	96.3	97.0	91.1	85.3	79.4	81.0	82.6	84.2	84.0	83.9	83.7	83.8	86.0
1981	83.9	84.0	80.7	77.5	74.2	74.6	75.0	75.4	74.0	72.6	71.2	66.2	75.8
1982	61.3	56.3	56.3	56.2	56.2	56.5	56.7	57.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES GPAT

AVERAGE CHANGE W/O REGARD TO SIGN 1.867 COMPUTED FROM 48 2 TO 82 8 . IMPOSED STANDARDIZATION 1.844
WEIGHT APPLIED 1.000

1979	-0.3	-0.3	-0.1	-0.1	-0.1	0.1	0.1	0.1	-0.9	-0.9	-0.9	0.4	
1980	0.4	0.4	-3.4	-3.6	-3.9	1.1	1.1	1.0	-0.1	-0.1	-0.1	0.1	
1981	0.1	0.1	-2.2	-2.2	-2.3	0.3	0.3	0.3	-1.0	-1.0	-1.1	-3.9	
1982	-4.2	-4.6	-0.0	-0.0	-0.0	0.3	0.3	0.3	...	...	...	...	

1. COMPONENT SERIES PLCB QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

1979	98.6	98.3	98.1	98.0	97.8	97.6	97.3	97.1	96.9	96.7	96.5	96.6	97.5
1980	96.6	96.7	96.5	96.2	96.0	96.1	96.3	96.4	96.6	96.8	97.0	97.4	96.6
1981	97.8	98.2	98.1	98.0	97.9	98.0	98.0	98.1	98.0	97.8	97.7	97.4	97.9
1982	97.0	96.7	96.6	96.6	96.5	96.7	96.8	97.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES PLCB

AVERAGE CHANGE W/O REGARD TO SIGN 0.210 COMPUTED FROM 48 2 TO 82 8 . IMPOSED STANDARDIZATION 0.210
WEIGHT APPLIED 1.000

1979	-1.6	-1.6	-0.8	-0.8	-0.8	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	0.3	
1980	0.3	0.3	-1.2	-1.2	-1.2	0.7	0.7	0.7	1.0	1.0	1.0	2.0	
1981	2.0	1.9	-0.5	-0.5	-0.5	0.3	0.3	0.3	-0.6	-0.6	-0.6	-1.6	
1982	-1.6	-1.6	-0.3	-0.3	-0.3	0.8	0.8	0.8	...	...	...	...	

II. United States - Leading Indicators

COMPONENT SERIES USCC MONTHLY; 0-MONTH MOVING AVGE APPLIED; WEIGHT SERIES-

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972*, ANNUAL RATE (M)

1979	32.3	32.0	25.3	28.7	23.7	19.4	20.6	19.9	28.9	21.8	19.2	14.3	23.9
1980	18.2	16.2	4.4	-12.0	-18.1	-13.9	-3.8	5.2	5.5	2.6	4.0	9.0	1.5
1981	7.6	11.5	18.5	17.2	9.9	12.7	9.6	14.9	18.1	6.1	3.6	-0.2	10.8
1982	2.7	0.4	6.0	7.1	8.5	8.1	3.4	0.4	8.5	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USCC
AVERAGE CHANGE W/O REGARD TO SIGN 1.961 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 1.937
WEIGHT APPLIED 1.000

1979	1.6	-0.2	-3.4	1.8	-2.6	-2.2	0.6	-0.4	4.6	-3.7	-1.3	-2.5
1980	2.0	-1.0	-6.1	-8.5	-3.2	2.2	5.2	4.6	0.2	-1.5	0.7	2.6
1981	-0.7	2.0	3.6	-0.7	-3.8	1.4	-1.6	2.7	1.6	-6.2	-1.3	-2.0
1982	1.5	-1.1	2.9	0.6	0.7	-0.2	-2.4	-1.6	3.2	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.0	0.2	0.3	-1.2	0.6	-0.5	-0.6	-0.4	0.5	-1.2	-0.6	-0.1
1980	0.6	-0.1	-2.2	-2.4	-1.2	0.5	1.5	1.1	0.9	0.0	0.9	0.2
1981	-0.0	0.0	0.7	0.1	-0.7	-0.1	-0.4	0.1	-1.3	-1.5	-0.6	-1.0
1982	-1.4	-0.9	0.3	0.1	0.1	-0.2	0.3	-0.8	1.0	0.2	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	8.0	7.0	4.0	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.0	0.3	0.5	-2.0	0.9	-0.8	-0.9	-0.6	0.7	-1.9	-0.9	-0.2
1980	0.9	-0.1	-3.4	-3.8	-2.0	0.8	2.3	1.7	1.4	0.1	1.4	0.3
1981	-0.0	0.0	1.1	0.1	-1.1	-0.1	-0.6	0.2	-2.1	-2.4	-0.9	-1.6
1982	-2.2	-1.4	0.5	0.2	0.2	-0.3	0.5	-1.2	1.5	0.4	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	118.6	118.9	119.5	117.2	118.3	117.4	116.3	115.6	116.5	114.3	113.3	113.1	116.6
1980	114.2	114.0	110.2	106.1	104.0	104.9	107.3	109.1	110.6	110.7	112.2	112.6	109.7
1981	112.6	112.6	113.8	113.9	112.7	112.5	111.9	112.1	109.7	107.1	106.1	104.4	110.8
1982	102.1 ^{a/}	100.8	101.3	101.5	101.7	101.4	101.9	100.6	102.2	102.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	144.8	145.4	146.4	143.8	145.3	144.4	143.3	142.7	144.0	141.5	140.5	140.5	143.6
1980	142.1	142.1	137.6	132.6	130.3	131.5	134.7	137.3	139.4	139.7	141.9	142.6	137.6
1981	142.7	143.0	144.8	145.1	143.8	143.8	143.2	143.7	140.9	137.8	136.8	134.8	141.7
1982	132.0 ^{a/}	130.4	131.3	131.8	132.3	132.1	132.9	131.5	133.8	134.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.5	4.2	3.3	-1.2	0.5	-0.2	-2.0	-3.6	-3.2	-3.1	-6.5	-5.4
1980	-1.7	-0.9	-8.7	-12.2	-14.1	-12.4	-10.0	-6.7	2.6	11.0	18.7	17.5
1981	12.2	8.5	7.9	7.9	2.7	1.8	0.7	1.0	-5.3	-9.9	-9.5	-12.1
1982	-15.0	-17.6	-13.2	-8.5	-6.4	-4.0	1.4	1.7	3.8	4.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.8	3.6	4.0	-0.2	1.6	0.2	-1.4	-2.2	-0.7	-3.8	-4.7	-4.3
1980	-1.9	-1.6	-6.9	-12.2	-14.1	-11.1	-5.7	-1.4	2.0	3.0	6.2	6.9
1981	6.9	7.2	9.6	9.2	5.9	4.3	2.2	1.8	-2.4	-6.6	-7.6	-9.6
1982	-12.2	-13.2	-10.9	-8.9	-6.9	-6.0	-3.6	-4.4	0.1	1.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.2	4.4	4.7	2.3	2.9	1.8	0.5	-0.4	0.1	-1.8	-2.6	-2.7
1980	-1.7	-1.7	-4.8	-8.1	-9.5	-8.4	-6.0	-4.0	-2.1	-1.2	1.3	2.5
1981	3.2	3.7	5.3	5.7	4.6	4.5	4.0	4.3	1.8	-1.2	-2.7	-4.8
1982	-7.2	-8.7	-8.1	-7.7	-7.1	-6.8	-5.6	-5.9	-3.5	-2.2	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.79	1.35	1.89	2.39	2.85	3.70	4.43	5.05
I-BAR	0.49	0.59	0.61	0.56	0.54	0.53	0.50	0.54
C-BAR	0.58	1.15	1.70	2.22	2.71	3.61	4.36	4.99
I/C RATIO	0.85	0.52	0.36	0.25	0.20	0.15	0.12	0.11
MONTHS FOR CYCLICAL DOMINANCE	1							
AVERAGE DURATION OF RUN	2.8	1.7	12.3	2.8				

^{a/} Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.6

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1972\$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	1189.6	1190.5	1197.3	1194.1	1193.6	1194.0	1206.4	1208.5	1206.9	1207.7	1210.8	1212.2	1201.0
1980	1215.8	1206.3	1201.6	1192.7	1190.1	1190.0	1204.7	1204.2	1208.3	1214.3	1217.8	1222.2	1205.7
1981	1227.1	1232.2	1234.5	1234.7	1234.0	1239.5	1248.1	1253.6	1253.1	1251.1	1250.1	1245.7	1242.0
1982	1236.0	1243.8	1245.0	1249.6	1256.7	1248.8	1252.6	1251.0	1249.0	1249.8	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USGM													
AVERAGE CHANGE W/O REGARD TO SIGN 0.516 COMPUTED FROM 48 1 TO 82 10 . IMPOSED STANDARDIZATION 0.519													
WEIGHT APPLIED 1.000													

1979	-0.9	0.1	1.1	-0.5	-0.1	0.1	2.0	0.3	-0.3	0.1	0.5	0.2
1980	0.6	-1.5	-0.8	-1.4	-0.4	-0.0	2.4	-0.1	0.7	1.0	0.6	0.7
1981	0.8	0.8	0.4	0.0	-0.1	0.9	1.3	0.8	-0.1	-0.3	-0.2	-0.7
1982	-1.5	1.2	0.2	0.7	1.1	-1.2	0.6	-0.2	-0.3	0.1	...	...

1. COMPONENT SERIES USGM QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1972\$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	1471.2	1472.6	1471.5	1470.3	1469.2	1475.0	1480.8	1486.6	1487.5	1488.4	1489.3	1491.2	1479.5
1980	1493.0	1494.9	1482.5	1470.2	1457.8	1459.8	1461.8	1463.8	1469.0	1474.2	1479.4	1488.9	1474.6
1981	1498.3	1507.8	1505.9	1504.1	1502.2	1504.9	1507.7	1510.4	1503.6	1496.9	1490.1	1483.6	1501.3
1982	1477.2	1470.7	1473.3	1475.8	1478.4	1478.4	1478.4	1478.4	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USGM													
AVERAGE CHANGE W/O REGARD TO SIGN 0.388 COMPUTED FROM 48 2 TO 82 8 . IMPOSED STANDARDIZATION 0.392													
WEIGHT APPLIED 1.000													

1979	0.2	0.2	-0.2	-0.2	-0.2	1.0	1.0	1.0	0.2	0.2	0.2	0.3
1980	0.3	0.3	-2.1	-2.1	-2.2	0.3	0.3	0.3	0.9	0.9	0.9	1.6
1981	1.6	1.6	-0.3	-0.3	-0.3	0.5	0.5	0.5	-1.1	-1.2	-1.2	-1.1
1982	-1.1	-1.1	0.4	0.4	0.4	0.0	0.0	0.0	...	...	...	...

1. COMPONENT SERIES USIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	152.0	152.5	153.5	151.1	152.7	153.0	153.0	152.1	152.7	152.7	152.3	152.5	152.5
1980	152.7	152.6	152.1	148.3	144.0	141.5	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.4	136.3	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USIP													
AVERAGE CHANGE W/O REGARD TO SIGN 0.920 COMPUTED FROM 48 1 TO 82 10 . IMPOSED STANDARDIZATION 0.922													
WEIGHT APPLIED 1.000													

1979	0.1	0.4	0.7	-1.7	1.1	0.2	0.0	-0.6	0.4	0.0	-0.3	0.1
1980	0.1	-0.1	-0.4	-2.7	-3.2	-1.9	-0.8	1.4	1.7	1.6	1.9	0.9
1981	0.7	0.3	0.2	-0.1	0.6	0.1	0.7	-0.2	-1.4	-1.8	-2.1	-2.2
1982	-2.1	1.7	-0.9	-1.2	-0.8	-0.4	0.1	-0.3	-0.8	-0.9	...	...

1. COMPONENT SERIES USMT MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1972\$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	16010.5	15926.7	16288.6	15913.4	16278.3	16081.6	16181.1	16141.3	16065.9	16048.6	15907.6	15934.0	16064.8
1980	16105.9	15958.5	15549.7	15222.0	15009.5	15063.9	15311.8	15132.7	15506.8	15743.8	15732.4	15817.1	15512.8
1981	15866.2	15955.5	15901.9	15903.6	15778.3	15920.1	15826.8	15670.7	15671.1	15264.9	15249.4	15136.0	15678.7
1982	14736.2	15130.4	15181.4	15054.9	15491.4	15237.1	15192.7	14969.9	14939.0	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USMT													
AVERAGE CHANGE W/O REGARD TO SIGN 1.027 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 1.018													
WEIGHT APPLIED 1.000													

1979	-0.3	-0.5	2.2	-2.3	2.2	-1.2	0.6	-0.2	-0.5	-0.1	-0.9	0.2
1980	1.1	-0.9	-2.5	-2.1	-1.4	0.4	1.6	-1.2	2.4	1.5	-0.1	0.5
1981	0.3	0.6	-0.3	0.0	-0.8	0.9	-0.6	-1.0	0.0	-2.6	-0.1	-0.7
1982	-2.6	2.6	0.3	-0.8	2.8	-1.6	-0.3	-1.5	-0.2	...	...	...

1. COMPONENT SERIES USLP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	88493.0	88946.0	89329.0	89348.0	89699.0	89958.0	90080.0	90228.0	90276.0	90402.0	90442.0	90536.0	89828.1
1980	90687.0	90865.0	90871.0	90817.0	90446.0	90087.0	89960.0	90219.0	90461.0	90668.0	90844.0	90949.0	90572.8
1981	91091.0	91258.0	91347.0	91458.0	91564.0	91615.0	91880.0	91901.0	92033.0	91832.0	91522.0	91113.0	91551.1
1982	90879.0	91019.0	90304.0	90083.0	90166.0	89839.0	89535.0	89312.0	89267.0	88878.0	88715.0	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES USLP													
AVERAGE CHANGE W/O REGARD TO SIGN 0.320 COMPUTED FROM 48 1 TO 82 11 . IMPOSED STANDARDIZATION 0.321													
WEIGHT APPLIED 1.000													

1979	0.7	0.9	1.3	0.1	1.2	0.9	0.4	0.5	0.2	0.4	0.1	0.3
1980	0.5	0.6	0.0	-0.2	-1.3	-1.2	-0.4	0.9	0.8	0.7	0.6	0.4
1981	0.5	0.6	0.3	0.4	0.4	0.2	0.9	0.1	0.4	-0.7	-1.1	-1.4
1982	-0.8	0.5	-2.5	-0.8	0.3	-1.1	-1.1	-0.8	-0.2	-1.4	-0.6	...

II. United States - Coincident Indicators

1. COMPONENT SERIES USLM MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979	5.9	5.9	5.8	5.8	5.7	5.7	5.7	6.0	5.8	6.0	5.9	6.0	5.8
1980	6.3	6.2	6.3	6.9	7.5	7.5	7.8	7.7	7.5	7.5	7.5	7.3	7.2
1981	7.4	7.4	7.3	7.3	7.5	7.4	7.2	7.3	7.6	8.0	8.3	8.8	7.6
1982	8.5	8.8	9.0	9.4	9.5	9.5	9.8	9.8	10.1	10.4	10.8	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES USLM AVERAGE CHANGE W/O REGARD TO SIGN 3.391 COMPUTED FROM 48 1 TO 82 11 . IMPOSED STANDARDIZATION 3.416 WEIGHT APPLIED 1.000

1979	0.5	0.0	0.5	0.0	0.5	0.0	0.0	-1.5	1.0	-1.0	0.5	-0.5
1980	-1.4	0.5	-0.5	-2.7	-2.4	0.0	-1.1	0.4	0.8	0.0	0.0	0.8
1981	-0.4	0.0	0.4	0.0	-0.8	0.4	0.8	-0.4	-1.2	-1.5	-1.1	-1.7
1982	1.0	-1.0	-0.7	-1.3	-0.3	0.0	-0.9	0.0	-0.9	-0.9	-1.1	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.0	0.2	0.9	-0.8	0.8	0.2	0.7	-0.1	0.2	-0.1	0.0	0.1
1980	0.2	-0.2	-1.0	-1.9	-1.8	-0.4	0.3	0.3	1.2	0.9	0.6	0.8
1981	0.6	0.6	0.1	-0.0	-0.2	0.5	0.6	-0.0	-0.6	-1.3	-0.9	-1.3
1982	-1.2	0.6	-0.5	-0.5	0.6	-0.7	-0.3	-0.5	-0.5	-0.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	4.0	2.0	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.0	0.2	0.9	-0.7	0.8	0.2	0.6	-0.1	0.2	-0.1	0.0	0.1
1980	0.2	-0.2	-1.0	-1.8	-1.7	-0.4	0.3	0.3	1.1	0.9	0.6	0.8
1981	0.6	0.6	0.1	-0.0	-0.2	0.5	0.6	-0.0	-0.5	-1.3	-0.9	-1.2
1982	-1.1	0.6	-0.5	-0.5	0.6	-0.7	-0.3	-0.4	-0.4	-0.7	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	172.1	172.4	173.9	172.7	174.0	174.3	175.4	175.2	175.5	175.4	175.4	175.6	174.3
1980	175.9	175.6	173.9	170.9	167.9	167.3	167.8	168.3	170.2	171.7	172.8	174.1	171.4
1981	175.1	176.2	176.3	176.3	176.0	176.8	177.9	177.8	176.8	174.6	173.1	171.0	175.7
1982	169.1	170.1	169.3	168.5	169.4	168.3	167.9	167.1	166.4	165.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	137.9	138.0	139.1	137.9	138.8	138.9	139.6	139.4	139.4	139.2	139.1	139.1	138.9
1980	139.2	138.8	137.3	134.8	132.3	131.7	131.9	132.2	133.6	134.6	135.3	136.2	134.8
1981	136.8	137.5	137.5	137.4	137.0	137.5	138.1	137.9	137.1	135.2	133.9	132.1	136.5
1982	130.5	131.1	130.4	129.6	130.2	129.2	128.7	128.0	127.3	126.3	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.4	4.0	5.3	1.8	2.2	1.4	2.6	2.0	0.5	1.9	0.4	0.3
1980	-0.6	-0.8	-3.0	-6.3	-9.5	-10.4	-10.2	-9.4	-5.4	-0.2	4.6	7.0
1981	7.5	8.2	6.0	4.1	2.5	1.9	1.9	0.6	-0.7	-3.1	-4.5	-7.7
1982	-10.8	-9.6	-9.5	-8.0	-5.4	-4.3	-2.6	-4.7	-4.6	-5.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	4.9	5.3	2.7	3.3	2.7	3.2	2.2	1.8	1.1	0.6	0.4
1980	0.5	-0.2	-2.3	-5.4	-8.2	-8.4	-7.3	-6.2	-3.6	-1.6	-0.1	1.6
1981	2.8	4.0	4.1	3.9	3.1	3.2	3.4	2.4	0.6	-2.3	-4.1	-6.3
1982	-8.0	-6.5	-6.8	-7.0	-5.4	-6.0	-5.8	-5.7	-5.5	-5.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.4	5.8	6.0	4.5	4.5	4.0	3.9	3.1	2.6	2.1	1.6	1.3
1980	1.1	0.5	-0.8	-2.8	-4.6	-5.2	-5.1	-4.9	-3.8	-2.9	-2.0	-0.9
1981	-0.0	0.9	1.3	1.5	1.4	2.0	2.6	2.5	1.9	0.3	-1.0	-2.6
1982	-4.2	-4.0	-4.8	-5.3	-4.8	-5.3	-5.3	-5.5	-5.6	-5.9	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.75	1.36	1.97	2.42	3.14	4.23	5.26	6.21
I-BAR	0.36	0.43	0.46	0.42	0.41	0.39	0.39	0.37
C-BAR	0.63	1.25	1.87	2.47	3.05	4.17	5.21	6.16
I/C RATIO	0.57	0.34	0.25	0.17	0.13	0.09	0.07	0.06
MONTHS FOR CYCLICAL DOMINANCE	1							
AVERAGE DURATION OF RUN	CI	I	C	MCD				
	4.2	1.7	19.0	4.2				

CANADA

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CANADA

WEIGHTED PERCENT CHANGES

DECEMBER 1981 - NOVEMBER 1982

CANADA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-1.3	1.3	0.4	-1.3	0.0	-1.3	0.4	-0.4	0.0			
INITIAL CLAIMS, UNEMPL. INSURANCE	-1.2	0.5	0.0	-2.6	1.2	0.7	-3.2	1.0	0.6	-1.9		
NEW ORDERS, DURABLE GOODS	0.2	-1.5	2.0	-0.5	0.3	-0.3	0.7	-1.0	0.5	-0.9		
NEW ORDERS, MACHINERY & EQUIPMENT	1.2	-3.6	2.6	-1.4	1.2	0.3	0.0	-0.7	-1.8	0.6		
NONRESIDENTIAL BUILDING PERMITS	-0.7	-1.3	0.0	1.2	-2.7	-1.2	-0.1	1.9	-3.0	0.9		
RESIDENTIAL BUILDING PERMITS	5.9	-8.3	-2.7	0.5	-1.3	-1.1	-1.7	2.0	1.1	0.8	2.5	
CHG. IN NONFARM BUS. INVENTORIES	-2.6	-2.6	-2.6	-2.1	-2.1	-2.1	0.6	0.6	0.6			
INDUSTRIAL MATERIALS PRICE INDEX	0.7	0.6	0.7	-0.2	0.4	-0.1	0.5	-0.4	-0.7	0.5	-0.7	
STOCK PRICE INDEX	-0.9	-2.7	-2.0	-1.5	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1	1.1
CORPORATE PROFITS AFTER TAXES	-4.0	-4.2	-4.6	-2.0	-2.1	-2.2	-3.3	-3.5	-3.7			
RATIO, PRICE TO UNIT LABOR COST	-0.4	-2.6	0.9	-0.3	0.1	3.4	-1.1	-2.7	2.8			
CHG. IN CONSUMER CREDIT OUTSTD.	9.3	-2.4	-2.1	-1.6	0.2	0.1	0.0	-3.8	5.1	-1.0		
AVERAGE WEIGHTED CHANGES	0.5	-2.2	-0.6	-1.0	-0.5	-0.4	-0.9	-0.5	0.4	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-3.2	-0.9	-1.4	-0.7	-0.5	-1.2	-0.7	0.6	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.0	-2.9	-0.6	-1.2	-0.3	-0.2	-0.9	-0.4	0.9	0.1		
CANADA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	-0.1	-0.1	-0.1	-1.3	-1.3	-1.3	-0.7	-0.7	-0.7			
GROSS NATIONAL EXPENDITURES	-1.4	-1.6	-1.6	-1.4	-1.4	-1.4	-0.7	-0.7	-0.7			
INDUSTRIAL PRODUCTION	-1.4	-1.0	-0.2	-1.2	-1.6	1.6	-2.9	-3.2	2.6			
RETAIL TRADE	-0.8	-1.3	-0.1	-0.7	-0.6	1.1	-2.6	1.0	-0.1	0.3		
NONFARM EMPLOYMENT	-0.6	-0.6	-0.5	-0.3	-1.4	-1.0	-2.3	-0.6	-2.3	0.4	-0.9	
UNEMPLOYMENT RATE	-1.0	1.0	-1.0	-1.3	-1.9	-1.8	-1.9	-2.3	-1.0	0.0	-1.2	
AVERAGE WEIGHTED CHANGES	-0.9	-0.6	-0.6	-1.0	-1.4	-0.5	-1.9	-1.1	-0.4	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-0.5	-0.5	-0.8	-1.1	-0.4	-1.5	-0.9	-0.3	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-0.5	-0.5	-0.8	-1.1	-0.3	-1.5	-0.9	-0.3	0.2		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES CAMR MONTHLY; 0-MONTH MOVING AVE APPLIED; WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	39.0	38.9	38.9	38.9	38.9	38.8	38.9	38.8	38.8	38.6	38.7	38.4	38.8
1980	38.8	38.7	38.7	38.4	38.4	38.2	37.9	38.3	38.6	38.7	38.7	38.8	38.5
1981	38.8	38.7	38.6	38.8	38.9	38.8	38.7	38.5	38.2	38.5	38.1	37.8	38.5
1982	38.1	38.2	37.9	37.9	37.6	37.7	37.6	37.6	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAMR
AVERAGE CHANGE W/O REGARD TO SIGN 0.598 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 0.602
WEIGHT APPLIED 1.000

1979	-1.3	-0.4	0.0	0.0	0.0	-0.4	0.4	-0.4	0.0	-0.9	0.4	-1.3	
1980	1.7	-0.4	0.0	-1.3	0.0	-0.9	-1.3	1.7	1.3	0.4	0.0	0.4	
1981	0.0	-0.4	-0.4	0.9	0.4	-0.4	-0.4	-0.9	-1.3	1.3	-1.7	-1.3	
1982	1.3	0.4	-1.3	0.0	-1.3	0.4	-0.4	0.0	...	...	...	...	

1. COMPONENT SERIES CAIN MONTHLY; 0-MONTH MOVING AVE APPLIED; WEIGHT SERIES-

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

1979	231.0	220.0	221.0	212.0	223.0	212.0	212.0	203.0	201.0	217.0	228.0	214.0	216.2
1980	251.0	239.0	219.0	236.0	224.0	226.0	247.0	222.0	212.0	229.0	213.0	238.0	229.7
1981	225.0	226.0	230.0	215.0	187.0	226.0	263.0	225.0	291.0	224.0	267.0	293.0	239.3
1982	281.0	282.0	344.0	313.0	297.0	382.0	354.0	338.0	391.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES CAIN
AVERAGE CHANGE W/O REGARD TO SIGN 7.795 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 7.744
WEIGHT APPLIED 1.000

1979	-1.1	0.6	-0.1	0.5	-0.7	0.7	0.0	0.6	0.1	-1.0	-0.6	0.8	
1980	-2.1	0.6	1.1	-1.0	0.7	-0.1	-1.1	1.4	0.6	-1.0	0.9	-1.4	
1981	0.7	-0.1	-0.2	0.9	1.8	-2.4	-2.0	2.0	-3.3	3.4	-2.3	-1.2	
1982	0.5	-0.0	-2.6	1.2	0.7	-3.2	1.0	0.6	-1.9	...	...	...	

1. COMPONENT SERIES CAOD MONTHLY; 0-MONTH MOVING AVE APPLIED; WEIGHT SERIES-

NEW ORDERS, DURABLE GOODS, MILLION 1971\$ (M)

1979	2973.0	2716.8	2907.6	2736.4	2888.9	2770.8	2816.4	2982.5	2642.7	2806.9	2900.1	2594.5	2811.4
1980	2934.4	2687.5	2612.8	2375.1	2367.1	2314.8	2584.4	2433.1	2675.2	2602.5	2627.9	2520.9	2561.3
1981	2342.0	2616.3	2601.8	2754.8	2722.2	2800.3	2835.9	2406.0	2533.4	2311.1	2181.5	2214.8	2526.7
1982	1963.6	2289.6	2195.4	2248.0	2190.2	2313.1	2140.1	2230.7	2085.4	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAOD
AVERAGE CHANGE W/O REGARD TO SIGN 7.802 COMPUTED FROM 52 1 TO 82 9 . IMPOSED STANDARDIZATION 7.779
WEIGHT APPLIED 1.000

1979	-0.2	-1.2	0.9	-0.8	0.7	-0.5	0.2	0.7	-1.6	0.8	0.4	-1.4	
1980	1.6	-1.1	-0.4	-1.2	-0.0	-0.3	1.4	-0.8	1.2	-0.4	0.1	-0.5	
1981	-0.9	1.4	-0.1	0.7	-0.2	0.4	0.2	-2.1	0.7	-1.2	-0.7	0.2	
1982	-1.5	2.0	-0.5	0.3	-0.3	0.7	-1.0	0.5	-0.9	...	...	...	

1. COMPONENT SERIES CAOM MONTHLY; 0-MONTH MOVING AVE APPLIED; WEIGHT SERIES-

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971\$ (M)

1979	871.4	579.5	707.3	720.5	708.2	711.3	703.0	784.0	639.7	788.5	930.7	629.4	731.1
1980	952.4	783.8	760.0	697.6	626.0	721.1	724.9	641.0	689.6	676.0	671.2	753.8	724.8
1981	650.2	659.5	715.4	694.8	729.7	693.9	818.4	604.4	858.2	655.0	600.9	690.8	697.6
1982	450.2	614.6	521.9	604.2	625.6	623.3	576.8	467.1	500.8	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAOM
AVERAGE CHANGE W/O REGARD TO SIGN 11.985 COMPUTED FROM 61 1 TO 82 9 . IMPOSED STANDARDIZATION 11.712
WEIGHT APPLIED 1.000

1979	0.7	-3.4	1.7	0.2	-0.1	0.0	-0.1	0.9	-1.7	1.8	1.4	-3.3	
1980	3.5	-1.7	-0.3	-0.7	-0.9	1.2	0.0	-1.0	0.6	-0.2	-0.1	1.0	
1981	-1.3	0.1	0.7	-0.2	0.4	-0.4	1.4	-2.6	3.0	-2.3	-0.7	1.2	
1982	-3.6	2.6	-1.4	1.2	0.3	-0.0	-0.7	-1.8	0.6	...	...	...	

1. COMPONENT SERIES CANB MONTHLY; 0-MONTH MOVING AVE APPLIED; WEIGHT SERIES-

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971\$ (M)

1979	23064.8	21749.0	27307.2	22886.7	27354.3	26322.6	25198.0	25852.9	25676.7	23883.3	25932.8	21770.7	24749.9
1980	38336.8	30662.6	25281.4	24674.7	25075.1	24204.0	26467.6	21461.5	28132.6	30760.3	28678.8	37638.2	28447.8
1981	27143.2	28451.8	26341.3	30850.0	26215.8	28612.0	31720.7	27734.3	25128.8	26054.8	36319.2	32698.3	28939.2
1982	27023.8	27182.6	32289.1	21690.5	18159.6	17978.4	23696.3	15333.5	17498.1	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CANB
AVERAGE CHANGE W/O REGARD TO SIGN 14.403 COMPUTED FROM 49 1 TO 82 9 . IMPOSED STANDARDIZATION 14.280
WEIGHT APPLIED 1.000

1979	-1.0	-0.4	1.6	-1.2	1.2	-0.3	-0.3	0.2	-0.0	-0.5	0.6	-1.2	
1980	3.9	-1.6	-1.3	-0.2	0.1	-0.2	0.6	-1.5	1.9	0.6	-0.5	1.9	
1981	-2.3	0.3	-0.5	1.1	-1.1	0.6	0.7	-0.9	-0.7	0.3	2.3	-0.7	
1982	-1.3	0.0	1.2	-2.7	-1.2	-0.1	1.9	-3.0	0.9	...	...	...	

II. Canada - Leading Indicators

1. COMPONENT SERIES CARB MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

1979	15399.0	14908.0	15521.0	15429.0	17284.0	13767.0	16255.0	17708.0	15803.0	15957.0	15334.0	14772.0	15678.1
1980	14817.0	13518.0	11024.0	10998.0	9223.0	11959.0	12586.0	13235.0	15622.0	14924.0	14662.0	15207.0	13148.3
1981	14632.0	16738.0	17802.0	18414.0	16185.0	16194.0	16954.0	12609.0	12540.0	11048.0	14832.0	24801.0	16062.4
1982	11814.0	9379.0	9754.0	8700.0	7925.0	6852.0	8147.0	8918.0	9538.0	11842.0	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CARB

AVERAGE CHANGE W/O REGARD TO SIGN 8.892 COMPUTED FROM 60 1 TO 82 10 . IMPOSED STANDARDIZATION 8.517
WEIGHT APPLIED 1.000

1979	-2.8	-0.4	0.5	-0.1	1.3	-2.7	1.9	1.0	-1.3	0.1	-0.5	-0.4	
1980	0.0	-1.1	-2.4	-0.0	-2.1	3.0	0.6	0.6	1.9	-0.5	-0.2	0.4	
1981	-0.5	1.6	0.7	0.4	-1.5	0.0	0.5	-3.5	-0.1	-1.5	3.4	5.9	
1982	-8.3	-2.7	0.5	-1.3	-1.1	-1.7	2.0	1.1	0.8	2.5	...	...	

1. COMPONENT SERIES CACV QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971%, ANNUAL RATE (Q)

1979	1618.7	1896.0	2029.3	2162.7	2296.0	1965.3	1634.7	1304.0	1358.7	1413.3	1468.0	1218.7	1697.1
1980	969.3	720.0	642.7	565.3	488.0	-517.3	-1522.7	-2528.0	-2109.3	-1690.7	-1272.0	-484.0	-561.6
1981	304.0	1092.0	901.3	710.7	520.0	826.7	1133.3	1440.0	746.7	53.3	-640.0	-1144.0	495.3
1982	-1648.0	-2152.0	-2561.3	-2970.7	-3380.0	-3270.7	-3161.3	-3052.0	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CACV

AVERAGE CHANGE W/O REGARD TO SIGN 198.653 COMPUTED FROM 48 2 TO 82 8 . IMPOSED STANDARDIZATION 195.496
WEIGHT APPLIED 1.000

1979	1.4	1.4	0.7	0.7	0.7	-1.7	-1.7	-1.7	0.3	0.3	0.3	-1.3	
1980	-1.3	-1.3	-0.4	-0.4	-0.4	-5.1	-5.1	-5.1	2.1	2.1	2.1	4.0	
1981	4.0	4.0	-1.0	-1.0	-1.0	1.6	1.6	1.6	-3.5	-3.5	-3.5	-2.6	
1982	-2.6	-2.6	-2.1	-2.1	-2.1	0.6	0.6	0.6	...	...	...	...	

1. COMPONENT SERIES CAPI MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)

1979	130.9	134.4	135.6	138.2	139.4	140.3	141.4	143.5	145.5	149.5	149.1	149.6	141.4
1980	157.0	157.9	155.2	155.3	155.7	156.6	158.5	159.1	160.0	161.6	162.2	162.2	158.4
1981	164.2	163.8	164.9	166.2	167.6	168.0	168.8	170.6	169.7	169.7	168.4	169.6	167.6
1982	170.6	171.7	171.3	172.0	171.9	172.7	172.1	170.9	171.7	170.6	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAPI

AVERAGE CHANGE W/O REGARD TO SIGN 0.946 COMPUTED FROM 48 1 TO 82 10 . IMPOSED STANDARDIZATION 0.958
WEIGHT APPLIED 1.000

1979	3.5	2.8	0.9	2.0	0.9	0.7	0.8	1.5	1.4	2.8	-0.3	0.3	
1980	5.0	0.6	-1.8	0.1	0.3	0.6	1.3	0.4	0.6	1.0	0.4	0.0	
1981	1.3	-0.3	0.7	0.8	0.9	0.2	0.5	1.1	-0.6	0.0	-0.8	0.7	
1982	0.6	0.7	-0.2	0.4	-0.1	0.5	-0.4	-0.7	0.5	-0.7	...	...	

1. COMPONENT SERIES CASP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

1979	1355.4	1385.4	1466.4	1484.3	1519.7	1618.4	1558.1	1695.3	1751.9	1579.3	1699.6	1813.2	1577.2
1980	2027.7	2192.6	1797.7	1869.9	1971.7	2061.4	2197.4	2218.0	2260.0	2240.1	2402.2	2268.7	2125.6
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CASP

AVERAGE CHANGE W/O REGARD TO SIGN 3.410 COMPUTED FROM 48 1 TO 82 11 . IMPOSED STANDARDIZATION 3.339
WEIGHT APPLIED 1.000

1979	1.0	0.7	1.7	0.4	0.7	1.9	-1.1	2.5	1.0	-3.1	2.2	1.9	
1980	3.3	2.3	-5.9	1.2	1.6	1.3	1.9	0.3	0.6	-0.3	2.1	-1.7	
1981	-0.6	-0.6	2.0	-0.3	0.8	-0.1	-1.4	-1.0	-4.3	-0.7	2.6	-0.9	
1982	-2.7	-2.0	-1.5	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1	1.1	...	

1. COMPONENT SERIES CAPX QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CORPORATE PROFITS AFTER TAXES, MILLION 1971%, ANNUAL RATE (Q)

1979	11116.7	11422.0	11342.7	11263.3	11184.0	11659.7	12135.3	12611.0	12560.7	12510.3	12460.0	12219.0	11873.7
1980	11978.0	11737.0	11486.7	11236.3	10986.0	10917.3	10848.7	10780.0	10685.3	10590.7	10496.0	10400.0	11011.8
1981	10304.0	10208.0	10032.0	9856.0	9680.0	9084.7	8489.3	7894.0	7572.7	7251.3	6930.0	6479.3	8648.4
1982	6028.7	5578.0	5389.7	5201.3	5013.0	4741.0	4469.0	4197.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAPX

AVERAGE CHANGE W/O REGARD TO SIGN 1.783 COMPUTED FROM 48 2 TO 82 8 . IMPOSED STANDARDIZATION 1.698
WEIGHT APPLIED 1.000

1979	1.6	1.6	-0.4	-0.4	-0.4	2.5	2.4	2.3	-0.2	-0.2	-0.2	-1.2	
1980	-1.2	-1.2	-1.3	-1.3	-1.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	
1981	-0.5	-0.6	-1.0	-1.0	-1.1	-3.7	-4.0	-4.3	-2.4	-2.6	-2.7	-4.0	
1982	-4.2	-4.6	-2.0	-2.1	-2.2	-3.3	-3.5	-3.7	...	...	...	...	

1. COMPONENT SERIES CAPX QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

1979	122.6	124.6	126.1	123.6	127.2	124.9	123.8	124.4	127.7	129.0	127.4	127.1	125.7
1980	129.8	129.4	129.1	128.3	128.8	127.4	127.9	127.9	129.1	129.8	129.5	128.3	128.8
1981	127.6	129.2	131.2	129.5	130.7	131.8	132.9	128.6	126.1	124.1	122.5	121.9	128.0
1982	118.3	119.6	119.2	119.3	124.1	122.5	118.7	122.6	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAPX

AVERAGE CHANGE W/O REGARD TO SIGN 1.188 COMPUTED FROM 61 1 TO 82 8 . IMPOSED STANDARDIZATION 1.161
WEIGHT APPLIED 1.000

1979	1.1	1.4	1.0	-1.7	2.5	-1.6	-0.8	0.4	2.3	0.9	-1.1	-0.2	
1980	1.8	-0.3	-0.2	-0.5	0.3	-0.9	0.3	0.0	0.8	0.5	-0.2	-0.8	
1981	-0.5	1.1	1.3	-1.1	0.8	0.7	0.7	-2.8	-1.7	-1.4	-1.1	-0.4	
1982	-2.6	0.9	-0.3	0.1	3.4	-1.1	-2.7	2.8	...	...	...	...	

II. Canada - Leading Indicators

1. COMPONENT SERIES CACC MONTHLY, 0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1971\$ (M)

1979	140.0	108.0	163.0	211.0	279.0	257.0	220.0	212.0	180.0	152.0	88.0	135.0	178.7
1980	168.0	216.0	156.0	154.0	53.0	90.0	24.0	141.0	191.0	265.0	284.0	292.0	169.5
1981	253.0	201.0	231.0	222.0	235.0	133.0	173.0	222.0	66.0	40.0	-173.0	123.0	143.8
1982	46.0	-22.0	-72.0	-65.0	-63.0	-62.0	-182.0	-21.0	-54.0	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CACC

AVERAGE CHANGE W/O REGARD TO SIGN 32.403 COMPUTED FROM 56 1 TO 82 9, IMPOSED STANDARDIZATION 31.672
WEIGHT APPLIED 1.000

1979	0.1	-1.0	1.7	1.5	2.1	-0.7	-1.2	-0.3	-1.0	-0.9	-2.0	1.5
1980	1.0	1.5	-1.9	-0.1	-3.2	1.2	-2.1	3.7	1.6	2.3	0.6	0.3
1981	-1.2	-1.6	0.9	-0.3	0.4	-3.2	1.3	1.5	-4.9	-0.8	-6.7	9.3
1982	-2.4	-2.1	-1.6	0.2	0.1	0.0	-3.8	5.1	-1.0	...	...	...

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

3. AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.3	0.1	0.9	0.1	0.7	-0.2	0.0	0.6	-0.1	0.0	0.0	-0.5
1980	1.5	-0.3	-1.2	-0.5	-0.4	-0.1	-0.3	-0.1	1.1	0.3	0.4	0.2
1981	-0.1	0.4	0.3	0.1	0.1	-0.6	-0.1	-1.0	-1.6	-0.7	-1.0	0.5
1982	-2.2	-0.6	-1.0	-0.5	-0.4	-0.9	-0.5	0.4	-0.2	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	8.0	3.0	1.0	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.376 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.887

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.4	0.2	1.2	0.1	1.1	-0.3	0.1	0.9	-0.1	0.0	0.1	-0.7
1980	2.0	-0.4	-1.7	-0.6	-0.6	-0.1	-0.5	-0.1	1.5	0.5	0.6	0.4
1981	-0.2	0.6	0.4	0.1	0.1	-0.8	-0.1	-1.4	-2.3	-1.1	-1.4	0.7
1982	-3.2	-0.9	-1.4	-0.7	-0.5	-1.2	-0.7	0.6	-0.2	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	124.4	124.7	126.2	126.3	127.7	127.3	127.4	128.6	128.5	128.5	128.6	127.7	127.1
1980	130.3	129.8	127.6	126.8	126.0	125.9	125.4	125.3	127.1	127.8	128.5	128.9	127.5
1981	128.7	129.4	129.9	130.0	130.2	129.1	129.0	127.2	124.3	123.0	121.3	122.2	127.0
1982	118.4	117.4	115.8	115.0	114.4	113.0	112.2	113.0	112.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	166.8	167.6	170.1	170.8	173.0	173.1	173.7	175.8	176.1	176.7	177.3	176.6	173.1
1980	180.8	180.5	177.9	177.3	176.8	177.1	176.8	177.2	180.4	181.8	183.3	184.5	179.5
1981	184.6	186.3	187.5	188.2	188.9	187.9	188.2	186.1	182.5	181.1	179.1	180.9	185.1
1982	175.8	174.8	172.8	172.2	171.8	170.2	169.5	171.0	171.2	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	14.0	14.0	12.0	10.5	13.1	9.2	8.5	10.1	7.3	7.0	4.9	4.1
1980	8.3	5.4	2.0	0.7	-0.6	0.6	-4.3	-3.7	2.8	5.1	7.5	8.5
1981	9.0	10.5	8.0	7.2	6.1	3.7	3.9	-0.1	-5.2	-7.4	-10.1	-7.3
1982	-12.8	-11.8	-10.3	-9.6	-7.9	-11.5	-7.1	-4.2	-1.9	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.5	11.6	12.8	11.6	12.5	10.5	9.4	10.0	8.5	7.6	6.9	4.7
1980	8.3	6.7	2.7	1.3	0.2	0.3	-0.4	-0.3	2.9	4.0	5.2	5.9
1981	5.3	6.7	7.4	7.3	7.0	4.9	4.3	1.3	-3.1	-4.6	-6.5	-4.4
1982	-9.1	-9.4	-10.4	-9.9	-9.0	-9.3	-8.6	-5.5	-4.2	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	10.9	10.7	11.5	11.0	11.6	10.6	10.0	10.4	9.5	8.8	8.1	6.7
1980	8.3	7.1	4.8	3.7	2.6	2.3	1.5	1.0	2.5	2.9	3.6	4.1
1981	4.0	4.9	5.4	5.5	5.6	4.7	4.7	3.2	0.8	-0.5	-2.2	-1.6
1982	-4.9	-5.8	-7.0	-7.3	-7.3	-8.1	-8.1	-6.7	-6.1	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.61	0.91	1.23	1.57	1.88	2.44	2.95	3.40
I-BAR	0.48	0.48	0.46	0.46	0.44	0.43	0.42	0.43
C-BAR	0.38	0.74	1.11	1.45	1.78	2.37	2.90	3.34
I/C RATIO	1.27	0.64	0.42	0.32	0.25	0.18	0.15	0.13
MONTHS FOR CYCLICAL DOMINANCE	2							
AVERAGE DURATION OF RUN	CI	I	C	MCD				
	2.1	1.5	13.1	3.9				

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

1. COMPONENT SERIES CAYR QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, TEN MILLION 1971\$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	11037.3	11052.7	11066.7	11080.6	11094.6	11105.8	11116.9	11128.1	11170.8	11213.4	11256.1	11272.3	11132.9
1980	11288.4	11304.6	11306.7	11308.7	11310.8	11341.5	11372.2	11402.9	11443.2	11483.5	11523.8	11579.1	11388.8
1981	11634.5	11689.8	11719.7	11749.5	11779.4	11831.9	11884.5	11937.0	11935.7	11934.5	11933.2	11928.8	11829.9
1982	11924.5	11920.1	11848.7	11777.2	11705.8	11665.6	11625.4	11585.2	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAYR

AVERAGE CHANGE W/O REGARD TO SIGN 0.473 COMPUTED FROM 48 2 TO 82 8 . IMPOSED STANDARDIZATION 0.477
WEIGHT APPLIED 1.000

1979	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.8	0.8	0.8	0.3
1980	0.3	0.3	0.0	0.0	0.0	0.6	0.6	0.6	0.7	0.7	0.7	1.0
1981	1.0	1.0	0.5	0.5	0.5	0.9	0.9	0.9	-0.0	-0.0	-0.0	-0.1
1982	-0.1	-0.1	-1.3	-1.3	-1.3	-0.7	-0.7	-0.7	...	...	...	...

1. COMPONENT SERIES CAGN QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971\$, ANNUAL RATE (Q)

1979	12858.7	12890.0	12900.1	12910.3	12920.4	12957.5	12994.5	13031.6	13053.7	13075.9	13098.0	13087.2	12981.5
1980	13076.4	13065.6	13011.2	12956.8	12902.4	12929.6	12956.8	12984.0	13067.6	13151.2	13234.8	13289.2	13052.1
1981	13343.6	13398.0	13469.7	13541.5	13613.2	13563.1	13512.9	13462.8	13422.5	13382.3	13342.0	13244.0	13441.3
1982	13146.0	13048.0	12963.2	12878.4	12793.6	12751.7	12709.9	12668.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAGN

AVERAGE CHANGE W/O REGARD TO SIGN 0.466 COMPUTED FROM 48 2 TO 82 8 . IMPOSED STANDARDIZATION 0.464
WEIGHT APPLIED 1.000

1979	0.5	0.5	0.2	0.2	0.2	0.6	0.6	0.6	0.4	0.4	0.4	-0.2
1980	-0.2	-0.2	-0.9	-0.9	-0.9	0.5	0.5	0.5	1.4	1.4	1.4	0.9
1981	0.9	0.9	1.2	1.1	1.1	-0.8	-0.8	-0.8	-0.6	-0.6	-0.6	-1.6
1982	-1.6	-1.6	-1.4	-1.4	-1.4	-0.7	-0.7	-0.7	...	...	...	...

1. COMPONENT SERIES CAIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1971=100 (M)

1979	135.0	135.3	135.7	134.7	137.7	136.1	137.7	137.8	138.6	137.9	137.4	135.6	136.6
1980	135.5	134.7	137.1	133.8	131.8	131.5	131.0	132.1	133.9	134.8	135.4	135.7	133.9
1981	133.7	136.3	138.3	138.3	140.1	141.3	138.0	135.6	133.6	131.7	129.5	127.9	135.3
1982	126.6	126.3	124.8	122.9	124.8	121.4	117.7	120.7	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAIP

AVERAGE CHANGE W/O REGARD TO SIGN 0.979 COMPUTED FROM 48 1 TO 82 8 . IMPOSED STANDARDIZATION 0.964
WEIGHT APPLIED 1.000

1979	-0.5	0.2	0.3	-0.8	2.3	-1.2	1.2	0.1	0.6	-0.5	-0.4	-1.4
1980	-0.1	-0.6	1.8	-2.5	-1.6	-0.2	-0.4	0.9	1.4	0.7	0.5	0.2
1981	-1.5	2.0	1.5	0.0	1.3	0.9	-2.5	-1.8	-1.5	-1.5	-1.7	-1.4
1982	-1.0	-0.2	-1.2	-1.6	1.6	-2.9	-3.2	2.6	...	...	...	...

1. COMPONENT SERIES CART MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RETAIL TRADE, MILLION 1971\$ (M)

1979	3308.0	3320.1	3434.0	3357.2	3345.5	3367.7	3393.9	3398.2	3342.2	3355.1	3312.6	3339.2	3356.1
1980	3350.8	3317.9	3278.9	3247.2	3262.6	3221.3	3300.1	3329.5	3364.0	3341.9	3361.2	3355.4	3310.9
1981	3465.3	3383.1	3387.3	3400.1	3339.8	3320.3	3300.6	3255.2	3254.7	3193.0	3276.1	3233.3	3317.4
1982	3164.0	3157.1	3122.6	3091.3	3148.4	3017.6	3065.1	3059.4	3076.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CART

AVERAGE CHANGE W/O REGARD TO SIGN 1.624 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 1.629
WEIGHT APPLIED 1.000

1979	0.3	0.2	2.1	-1.4	-0.2	0.4	0.5	0.1	-1.0	0.2	-0.8	0.5
1980	0.2	-0.6	-0.7	-0.6	0.3	-0.8	1.5	0.5	0.6	-0.4	0.4	-0.1
1981	2.0	-1.5	0.1	0.2	-1.1	-0.4	-0.4	-0.9	-0.0	-1.2	1.6	-0.8
1982	-1.3	-0.1	-0.7	-0.6	1.1	-2.6	1.0	-0.1	0.3	...	...	...

1. COMPONENT SERIES CAEN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT, THOUSANDS (M)

1979	9715.0	9727.0	9760.0	9775.0	9817.0	9811.0	9910.0	9939.0	9981.0	10045.0	10068.0	10077.0	9885.4
1980	10097.0	10108.0	10112.0	10122.0	10077.0	10138.0	10146.0	10156.0	10270.0	10273.0	10309.0	10335.0	10178.6
1981	10385.0	10472.0	10450.0	10478.0	10485.0	10497.0	10465.0	10475.0	10458.0	10429.0	10407.0	10381.0	10448.5
1982	10355.0	10332.0	10317.0	10255.0	10212.0	10111.0	10087.0	9987.0	10005.0	9969.0	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES CAEN

AVERAGE CHANGE W/O REGARD TO SIGN 0.425 COMPUTED FROM 53 1 TO 82 10 . IMPOSED STANDARDIZATION 0.424
WEIGHT APPLIED 1.000

1979	0.8	0.3	0.8	0.4	1.0	-0.1	2.4	0.7	1.0	1.5	0.5	0.2
1980	0.5	0.3	0.1	0.2	-1.1	1.4	0.2	0.2	2.6	0.1	0.8	0.6
1981	1.1	2.0	-0.5	0.6	0.2	0.3	-0.7	0.2	-0.4	-0.7	-0.5	-0.8
1982	-0.6	-0.5	-0.3	-1.4	-1.0	-2.3	-0.6	-2.3	0.4	-0.9	...	...

II. Canada - Coincident Indicators

1. COMPONENT SERIES CAUR MONTHLY, 0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979	7.9	7.0	7.3	7.9	7.5	7.4	7.2	7.2	7.0	7.3	7.2	7.2	7.4
1980	7.4	7.5	7.5	7.6	7.9	7.0	7.7	7.7	7.3	7.3	7.2	7.3	7.5
1981	7.2	7.2	7.4	7.0	7.2	7.4	7.4	7.1	8.2	8.3	8.3	8.6	7.6
1982	8.3	8.6	9.0	9.6	10.2	10.9	11.8	12.2	12.2	12.7	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES CAUR AVERAGE CHANGE W/O REGARD TO SIGN 3.478 COMPUTED FROM 53 1 TO 82 10 . IMPOSED STANDARDIZATION 3.445 WEIGHT APPLIED 1.000

1979	0.7	0.4	0.0	-0.4	1.5	0.4	0.8	0.0	0.8	-1.2	0.4	0.0
1980	-0.8	-0.4	0.0	-0.4	-1.1	0.4	0.4	0.0	1.5	0.0	0.4	-0.4
1981	0.4	0.0	-0.8	1.6	-0.8	-0.8	0.0	1.2	-4.2	-0.4	0.0	-1.0
1982	1.0	-1.0	-1.3	-1.9	-1.8	-1.9	-2.3	-1.0	0.0	-1.2	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.4	0.3	0.6	-0.3	0.8	0.0	0.9	0.3	0.4	0.2	0.2	-0.1
1980	-0.0	-0.2	0.1	-0.7	-0.7	0.3	0.4	0.4	1.4	0.4	0.7	0.4
1981	0.6	0.7	0.3	0.7	0.2	0.0	-0.6	-0.2	-1.1	-0.7	-0.2	-0.9
1982	-0.6	-0.6	-1.0	-1.4	-0.5	-1.9	-1.1	-0.4	0.3	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.0	2.0	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.3	0.3	0.5	-0.2	0.7	0.0	0.8	0.2	0.3	0.2	0.1	-0.1
1980	-0.0	-0.2	0.0	-0.6	-0.6	0.2	0.4	0.4	1.1	0.3	0.6	0.3
1981	0.5	0.6	0.3	0.6	0.2	0.0	-0.5	-0.1	-0.9	-0.6	-0.2	-0.7
1982	-0.5	-0.5	-0.8	-1.1	-0.4	-1.5	-0.9	-0.3	0.2	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	165.5	166.0	166.8	166.4	167.5	167.6	168.8	169.2	169.8	170.0	170.3	170.1	168.2
1980	170.1	169.8	169.9	169.0	168.0	168.4	169.0	169.6	171.5	172.1	173.0	173.5	170.3
1981	174.4	175.5	175.9	176.9	177.2	177.2	176.4	176.2	174.6	173.6	173.3	172.0	175.3
1982	171.2	170.4	169.0	167.1	166.5	164.0	162.6	162.1	162.5	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	147.0	147.3	148.0	147.7	148.7	148.7	149.8	150.2	150.7	150.9	151.1	151.0	149.3
1980	150.9	150.7	150.7	149.9	149.0	149.4	149.9	150.4	152.1	152.6	153.4	153.9	151.1
1981	154.7	155.6	156.0	156.8	157.1	157.1	156.4	156.1	154.7	153.8	153.5	152.4	155.3
1982	151.7	150.9	149.7	148.0	147.5	145.3	144.0	143.6	143.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.3	5.5	4.4	3.7	4.2	3.0	3.9	3.9	3.6	4.4	3.3	3.0
1980	1.5	0.7	0.1	-1.3	-2.7	-2.1	-1.4	-0.3	1.8	3.6	6.0	6.1
1981	6.4	6.9	5.1	5.6	4.8	4.2	2.2	0.7	-1.6	-3.8	-4.5	-5.9
1982	-5.7	-6.5	-6.4	-7.4	-7.7	-9.1	-9.8	-9.5	-7.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.8	4.5	4.7	3.6	4.2	3.6	4.4	4.1	4.1	3.7	3.3	2.6
1980	2.1	1.4	1.1	-0.2	-1.5	-1.1	-0.6	0.1	2.1	2.6	3.4	3.7
1981	4.4	5.1	5.1	5.6	5.2	4.4	2.7	1.7	-0.5	-1.8	-2.3	-3.6
1982	-4.3	-4.9	-5.9	-7.2	-7.1	-8.7	-9.1	-8.5	-7.0	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.2	4.2	4.4	3.8	4.1	3.8	4.2	4.0	4.0	3.8	3.6	3.1
1980	2.7	2.2	1.9	1.0	0.1	0.1	0.2	0.4	1.3	1.5	2.1	2.3
1981	2.9	3.4	3.6	4.1	4.1	4.0	3.3	2.8	1.6	0.7	0.0	-1.1
1982	-1.9	-2.7	-3.7	-4.8	-5.1	-6.5	-7.1	-7.2	-6.7	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.53	0.97	1.41	1.84	2.27	3.09	3.89	4.68
I-BAR	0.28	0.32	0.31	0.29	0.29	0.28	0.27	0.28
C-BAR	0.45	0.90	1.35	1.79	2.22	3.05	3.86	4.66
I/C RATIO	0.63	0.35	0.23	0.16	0.13	0.09	0.07	0.06
MONTHS FOR CYCLICAL DOMINANCE	1							
AVERAGE DURATION OF RUN			4.1	1.6	20.8	4.1		

UNITED KINGDOM

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UNITED KINGDOM

WEIGHTED PERCENT CHANGES

DECEMBER 1981 - NOVEMBER 1982

UNITED KINGDOM, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-0.3	0.6	0.3	0.0	-2.2	1.4	0.0	-0.3	1.1			
NEW COMPANIES REGISTERED	-1.7	-3.2	6.7	1.3	-2.8	-0.3	3.2	-0.8	-4.1	3.4		
BUSINESS FAILURES	-0.1	0.3	0.4	0.7	-1.0	-1.0	-0.6	0.3	-2.7	-1.0		
NEW ORDERS, ENGINEERING INDUST.	-0.9	2.1	-0.4	-1.0	1.4	-0.8	-2.7	1.8	-0.7			
CONSTRUCTION NEW ORDERS	0.9	-3.0	0.0	3.3	-3.8	1.8	0.1	2.5	-3.0	-1.9		
HOUSING STARTS	-2.8	4.3	2.4	-0.5	-1.0	0.3	-2.1	2.1	0.7	-0.8		
CHG IN STOCKS & WORK IN PROGRESS	1.8	1.8	1.8	0.0	0.0	0.0						
BASIC MATERIALS PRICE INDEX	-0.2	0.8	0.5	-1.9	1.0	-0.6	2.3	0.8	-0.4	0.7	0.3	
COMMON STOCK PRICE INDEX	0.6	0.7	0.9	-0.1	0.3	1.2	-0.1	-0.1	0.6	1.9	1.4	
COMPANIES PROFITS LESS UK TAXES	-0.9	-0.9	-1.0									
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.5	1.8	-0.4	1.0	0.6	-0.6	0.1	-0.8			
INCREASE IN HIRE PURCHASE DEBT	1.6	-1.8	2.0	0.6	-1.7	-0.3	0.1	0.4	3.8	1.0		
AVERAGE WEIGHTED CHANGES	-0.2	0.1	1.3	0.2	-0.8	0.2	0.0	0.7	-0.5	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.1	1.3	0.2	-0.8	0.2	0.0	0.7	-0.6	0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.2	1.5	0.2	-0.8	0.3	0.1	0.8	-0.5	0.6		

UNITED KINGDOM, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL DISPOSABLE INCOME	0.6	0.6	0.6	-1.3	-1.3	-1.4						
GROSS DOMESTIC PRODUCT	0.8	0.8	0.8	-0.1	-0.1	-0.1						
INDUSTRIAL PRODUCTION	-0.6	-0.2	0.7	0.2	0.2	0.6	-1.6	0.9	0.1	0.0		
RETAIL SALES	-0.8	2.0	-0.8	0.5	-0.6	0.0	0.8	0.6	1.3	-0.1	0.4	
EMPLOYMENT IN PRODUCTION INDUST.	-2.8	-3.4	-0.6	-1.1	-2.3	-3.5	-1.7	-2.9	-2.3	-1.2		
UNEMPLOYED	-0.1	-0.7	-0.1	-0.1	-0.4	-0.3	-0.6	-0.2	-0.9	-0.7	-0.3	
AVERAGE WEIGHTED CHANGES	-0.5	-0.1	0.1	-0.3	-0.8	-0.8	-0.8	-0.4	-0.5	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.1	0.1	-0.2	-0.6	-0.6	-0.6	-0.3	-0.3	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.1	0.3	-0.1	-0.4	-0.4	-0.4	-0.1	-0.2	-0.2		

INTENTIONAL BLANK

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES UKHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVE
1979	100.5	101.0	101.2	101.4	100.9	101.0	101.1	100.1	99.7	100.6	101.2	101.1	100.8
1980	101.0	100.6	99.9	99.2	99.1	98.8	97.8	97.4	96.8	95.8	95.5	95.3	98.1
1981	95.2	94.9	95.3	96.1	96.4	97.0	97.3	98.3	98.4	98.7	98.2	98.1	97.0
1982	98.3	98.4	98.4	97.6	98.1	98.1	98.0	98.4	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKHR
AVERAGE CHANGE W/O REGARD TO SIGN 0.365 COMPUTED FROM 56 1 TO 82 8 . IMPOSED STANDARDIZATION 0.368
WEIGHT APPLIED 1.000

1979	-1.3	1.3	0.5	0.5	-1.3	0.3	0.3	-2.7	-1.1	2.4	1.6	-0.3
1980	-0.3	-1.1	-1.9	-1.9	-0.3	-0.8	-2.8	-1.1	-1.7	-2.8	-0.9	-0.6
1981	-0.3	-0.9	1.1	2.3	0.8	1.7	0.8	2.8	0.3	0.8	-1.4	-0.3
1982	0.6	0.3	0.0	-2.2	1.4	0.0	-0.3	1.1	...	...	...	...

1. COMPONENT SERIES UKBN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

1979	5421.0	5142.0	4828.0	4828.0	4829.0	4829.0	4829.0	5709.0	5010.0	7211.0	6184.0	6256.0	5423.0
1980	6257.0	5886.0	6368.0	6145.0	4934.0	5924.0	5283.0	4861.0	4814.0	6476.0	5365.0	5943.0	5688.0
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKBN
AVERAGE CHANGE W/O REGARD TO SIGN 9.443 COMPUTED FROM 49 1 TO 82 9 . IMPOSED STANDARDIZATION 9.068
WEIGHT APPLIED 1.000

1979	2.4	-0.6	-0.7	0.0	0.0	0.0	0.0	1.8	-1.4	4.0	-1.7	0.1
1980	0.0	-0.7	0.9	-0.4	-2.4	2.0	-1.3	-0.9	-0.1	3.2	-2.1	1.1
1981	-0.2	-1.0	2.1	-2.5	1.7	1.3	-0.7	-1.4	-0.4	1.8	0.2	-1.7
1982	-3.2	6.7	1.3	-2.8	-0.3	3.2	-0.8	-4.1	3.4	...	...	...

1. COMPONENT SERIES UKBF MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

BUSINESS FAILURES, NUMBER (M) - INVERTED

1979	343.0	348.0	299.0	273.0	266.0	282.0	305.0	302.0	279.0	282.0	290.0	307.0	298.0
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	366.0	372.0	383.0	329.6
1981	385.0	409.0	415.0	424.0	407.0	407.0	404.0	426.0	444.0	446.0	449.0	451.0	422.2
1982	446.0	438.0	425.0	443.0	462.0	474.0	468.0	524.0	546.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES UKBF
AVERAGE CHANGE W/O REGARD TO SIGN 2.509 COMPUTED FROM 60 1 TO 82 9 . IMPOSED STANDARDIZATION 999.999
WEIGHT APPLIED 1.000

1979	-0.4	-0.3	3.6	2.2	0.6	-1.4	-1.9	0.2	1.9	-0.3	-0.7	-1.4
1980	1.8	0.4	-1.2	-2.0	-0.9	0.4	-0.2	0.0	-1.1	-1.5	-0.4	-0.7
1981	-0.1	-1.4	-0.3	-0.5	1.0	0.0	0.2	-1.3	-1.0	-0.1	-0.2	-0.1
1982	0.3	0.4	0.7	-1.0	-1.0	-0.6	0.3	-2.7	-1.0	...	...	...

1. COMPONENT SERIES UKOE MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

1979	116.0	121.0	119.0	125.0	129.0	130.0	128.0	122.0	116.0	122.0	130.0	115.0	122.7
1980	117.0	119.0	125.0	112.0	113.0	130.0	107.0	115.0	90.0	93.0	96.0	106.0	110.3
1981	111.0	111.0	130.0	105.0	101.0	116.0	117.0	140.0	115.0	116.0	107.0	101.0	114.2
1982	116.0	113.0	106.0	116.0	110.0	92.0	104.0	99.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKOE
AVERAGE CHANGE W/O REGARD TO SIGN 6.753 COMPUTED FROM 58 1 TO 82 8 . IMPOSED STANDARDIZATION 6.654
WEIGHT APPLIED 1.000

1979	-0.6	0.6	-0.3	0.7	0.5	0.1	-0.2	-0.7	-0.8	0.8	1.0	-1.8
1980	0.3	0.3	0.7	-1.6	0.1	2.1	-2.9	1.1	-3.7	0.5	0.5	1.5
1981	0.7	0.0	2.4	-3.2	-0.6	2.1	0.1	2.7	-2.9	0.1	-1.2	-0.9
1982	2.1	-0.4	-1.0	1.4	-0.8	-2.7	1.8	-0.7	...	...	...	...

1. COMPONENT SERIES UKOC MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

1979	82.3	80.1	76.9	75.1	80.9	100.7	80.4	78.0	85.7	106.0	84.1	79.2	84.1
1980	70.5	82.8	69.4	80.2	68.1	76.2	62.8	67.1	67.2	66.5	85.1	55.8	71.0
1981	46.0	56.0	61.0	57.0	64.0	63.0	97.0	83.0	64.0	64.0	65.0	72.0	66.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	57.0	46.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKOC
AVERAGE CHANGE W/O REGARD TO SIGN 11.683 COMPUTED FROM 57 1 TO 82 9 . IMPOSED STANDARDIZATION 11.301
WEIGHT APPLIED 1.000

1979	0.7	-0.2	-0.4	-0.2	0.7	1.9	-2.0	-0.3	0.8	1.9	-2.0	-0.5
1980	-1.0	1.4	-1.6	1.3	-1.4	1.0	-1.7	0.6	0.0	-0.1	2.2	-3.7
1981	-1.7	1.7	0.8	-0.6	1.0	-0.1	3.8	-1.4	-2.3	0.0	0.1	0.9
1982	-3.0	0.0	3.3	-3.8	1.8	0.1	2.5	-3.0	-1.9	...	...	...

II. United Kingdom - Leading Indicators

1. COMPONENT SERIES UKHS MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

HOUSING STARTS, THOUSANDS (M)

1979	7.5	10.9	9.6	10.8	11.6	13.1	12.5	11.3	14.3	14.3	14.0	14.1	12.0
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	6.4	6.8	8.1	6.4	8.2
1981	11.0	12.2	9.4	8.6	10.7	9.7	9.5	11.0	9.6	9.3	9.4	7.2	9.8
1982	10.9	13.7	13.0	11.8	12.2	10.0	12.2	13.1	12.1	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKHS
AVERAGE CHANGE W/O REGARD TO SIGN 9.672 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 9.550
WEIGHT APPLIED 1.000

1979	-7.2	3.9	-1.3	1.2	0.7	1.3	-0.5	-1.1	2.5	0.0	-0.2	0.1	
1980	-3.3	0.4	-1.7	-0.5	0.1	-1.4	-0.3	0.0	-1.7	0.6	1.8	-2.5	
1981	5.5	1.1	-2.7	-0.9	2.3	-1.0	-0.2	1.5	-1.4	-0.3	0.1	-2.8	
1982	4.3	2.4	-0.5	-1.0	0.3	-2.1	2.1	0.7	-0.8	...	...	...	

1. COMPONENT SERIES UKCI QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (Q)

1979	625.0	781.0	579.0	377.0	175.0	297.3	419.7	542.0	456.0	370.0	284.0	98.3	417.0
1980	-87.3	-273.0	-189.3	-105.7	-22.0	-157.0	-292.0	-427.0	-562.3	-697.7	-833.0	-769.3	-368.0
1981	-705.7	-642.0	-659.3	-676.7	-694.0	-538.0	-382.0	-226.0	-253.7	-281.3	-309.0	-205.7	-464.4
1982	-102.3	1.0	-1.3	-3.7	-6.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKCI
AVERAGE CHANGE W/O REGARD TO SIGN 58.956 COMPUTED FROM 55 2 TO 82 5 . IMPOSED STANDARDIZATION 57.623
WEIGHT APPLIED 1.000

1979	2.7	2.7	-3.5	-3.5	-3.5	2.1	2.1	-1.5	-1.5	-1.5	-3.2		
1980	-3.2	-3.2	1.5	1.5	1.5	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3	1.1	
1981	1.1	1.1	-0.3	-0.3	-0.3	2.7	2.7	-0.5	-0.5	-0.5	-0.5	1.8	
1982	1.8	1.8	-0.0	-0.0	-0.0	...	...	...	...	...	...	...	

1. COMPONENT SERIES UKPB MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)

1979	151.4	153.0	154.8	160.1	162.3	166.4	167.5	168.3	171.5	177.2	185.7	187.3	167.1
1980	194.0	198.3	200.2	200.2	197.9	198.5	199.0	198.5	198.9	198.0	200.2	202.0	198.8
1981	205.7	210.7	214.6	216.7	222.1	226.5	229.9	234.1	235.4	235.7	233.2	232.8	224.8
1982	234.8	236.2	231.2	233.8	232.1	238.2	240.3	239.3	241.1	241.9	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKPB
AVERAGE CHANGE W/O REGARD TO SIGN 1.121 COMPUTED FROM 57 1 TO 82 10 . IMPOSED STANDARDIZATION 1.124
WEIGHT APPLIED 1.000

1979	2.3	0.9	1.0	3.0	1.2	2.2	0.6	0.4	1.7	2.9	4.2	0.8	
1980	3.1	2.0	0.8	0.0	-1.0	0.3	0.2	-0.2	0.2	-0.4	1.0	0.8	
1981	1.6	2.1	1.6	0.9	2.2	1.7	1.3	1.6	0.5	0.1	-0.9	-0.2	
1982	0.8	0.5	-1.9	1.0	-0.6	2.3	0.8	-0.4	0.7	0.3	...	...	

1. COMPONENT SERIES UKSP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

1979	179.0	179.0	204.0	216.0	216.0	204.0	197.0	198.0	200.0	202.0	182.0	184.0	196.7
1980	190.0	203.0	196.0	193.0	195.0	204.0	216.0	217.0	222.0	226.0	235.0	226.0	210.2
1981	219.0	227.0	231.0	248.0	250.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	236.8
1982	246.0	254.0	253.0	256.0	267.0	266.0	265.0	271.0	290.0	305.0	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKSP
AVERAGE CHANGE W/O REGARD TO SIGN 3.480 COMPUTED FROM 48 1 TO 82 10 . IMPOSED STANDARDIZATION 3.501
WEIGHT APPLIED 1.000

1979	-0.2	0.0	3.7	1.6	0.0	-1.6	-1.0	0.1	0.3	0.3	-3.0	0.3	
1980	0.9	1.9	-1.0	-0.4	0.3	1.3	1.6	0.1	0.7	0.5	1.1	-1.1	
1981	-0.9	1.0	0.5	2.0	0.2	-0.7	-0.4	1.4	-2.1	-2.0	2.0	0.6	
1982	0.7	0.9	-0.1	0.3	1.2	-0.1	-0.1	0.6	1.9	1.4	...	...	

1. COMPONENT SERIES UKPA QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

1979	3497.3	3423.0	3691.3	3959.7	4228.0	4232.7	4237.3	4242.0	4238.3	4234.7	4231.0	4135.7	4029.2
1980	4040.3	3945.0	3761.7	3578.3	3395.0	3185.3	2975.7	2766.0	2695.7	2625.3	2555.0	2574.3	3174.8
1981	2593.7	2613.0	2628.7	2644.3	2660.0	2766.0	2872.0	2978.0	2945.7	2913.3	2881.0	2828.3	2777.0
1982	2775.7	2723.0	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKPA
AVERAGE CHANGE W/O REGARD TO SIGN 1.996 COMPUTED FROM 55 2 TO 82 2 . IMPOSED STANDARDIZATION 1.993
WEIGHT APPLIED 1.000

1979	-1.1	-1.1	3.8	3.5	3.3	0.1	0.1	0.1	-0.0	-0.0	-0.0	-1.1	
1980	-1.2	-1.2	-2.4	-2.5	-2.6	-3.2	-3.4	-3.7	-1.3	-1.3	-1.4	0.4	
1981	0.4	0.4	0.3	0.3	0.3	2.0	1.9	1.8	-0.5	-0.6	-0.6	-0.9	
1982	-0.9	-1.0	...	...	...	...	...	...	...	...	...	...	

1. COMPONENT SERIES UKPX MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

1979	108.1	108.7	111.8	112.7	112.8	113.1	113.5	112.7	111.5	109.6	111.1	110.3	111.3
1980	112.9	111.0	108.5	109.2	108.3	106.1	105.3	103.7	103.1	101.8	101.7	102.0	106.1
1981	102.9	103.8	105.0	108.4	108.3	108.9	109.1	107.8	110.3	110.2	110.3	110.2	107.9
1982	109.8	111.4	111.0	111.9	112.4	111.9	112.0	111.3	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKPX
AVERAGE CHANGE W/O REGARD TO SIGN 0.797 COMPUTED FROM 63 1 TO 82 8 . IMPOSED STANDARDIZATION 0.804
WEIGHT APPLIED 1.000

1979	-0.8	0.7	3.5	1.0	0.1	0.3	0.4	-0.9	-1.3	-2.1	1.7	-0.9	
1980	2.9	-2.1	-2.8	0.8	-1.0	-2.6	-0.9	-1.9	-0.7	-1.6	-0.1	0.4	
1981	1.1	1.1	1.4	4.0	-0.1	0.7	0.2	-1.5	2.9	-0.1	0.1	-0.1	
1982	-0.5	1.8	-0.4	1.0	0.6	-0.6	0.1	-0.8	...	...	...	...	

II. United Kingdom - Leading Indicators

1. COMPONENT SERIES UKCH MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-
INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

1979	53.0	73.0	59.0	67.0	107.0	117.0	102.0	82.0	78.0	98.0	134.0	81.0	87.6
1980	81.0	87.0	97.0	67.0	36.0	56.0	49.0	25.0	34.0	33.0	-5.0	32.0	49.3
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	45.0	31.0	52.0	24.3
1982	27.0	54.0	62.0	39.0	35.0	36.0	41.0	93.0	106.0	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKCH
AVERAGE CHANGE W/O REGARD TO SIGN 13.659 COMPUTED FROM 58 1 TO 82 9 . IMPOSED STANDARDIZATION 13.537
WEIGHT APPLIED 1.000

1979	-2.6	1.5	-1.0	0.6	3.0	0.7	-1.1	-1.5	-0.3	1.5	2.7	-3.9
1980	0.0	0.4	0.7	-2.2	-2.3	1.5	-0.5	-1.8	0.7	-0.1	-2.8	2.7
1981	-1.4	0.0	0.7	-1.6	0.5	1.6	-0.3	-0.8	1.8	0.5	-1.0	1.6
1982	-1.8	2.0	0.6	-1.7	-0.3	0.1	0.4	3.8	1.0	...	...	...

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.5	0.8	0.8	0.9	0.4	0.5	-0.3	-0.2	0.1	0.8	0.2	-1.0
1980	0.0	-0.1	-0.7	-0.7	-0.8	-0.1	-1.2	-0.8	-0.9	-0.4	-0.3	-0.0
1981	0.5	0.4	0.6	-0.0	0.8	1.0	0.8	0.7	-0.5	-0.0	-0.3	-0.2
1982	0.1	1.3	0.2	-0.8	0.2	-0.0	0.7	-0.5	0.5	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	11.0	11.0	11.0	10.0	10.0	10.0	7.0	2.0	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.5	0.8	0.8	0.9	0.5	0.5	-0.3	-0.2	0.1	0.9	0.2	-1.0
1980	0.0	-0.1	-0.7	-0.7	-0.9	-0.2	-1.3	-0.9	-1.0	-0.5	-0.3	-0.0
1981	0.5	0.5	0.7	-0.0	0.8	1.0	0.8	0.7	-0.5	-0.0	-0.3	-0.2
1982	0.1	1.3	0.2	-0.8	0.2	-0.0	0.7	-0.6	0.5	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	116.9	117.8	118.8	119.9	120.4	121.1	120.7	120.5	120.6	121.6	121.8	120.5	120.1
1980	120.6	120.4	119.6	118.7	117.7	117.5	116.0	115.0	113.9	113.4	113.0	113.0	116.6
1981	113.6	114.1	114.8	114.8	115.7	117.0	117.9	118.8	118.2	118.1	117.8	117.6	116.5
1982	117.7	119.3	119.5	118.5	118.8	118.7	119.6	118.9	119.5	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	124.7	125.8	126.9	128.2	128.9	129.7	129.5	129.3	129.5	130.7	131.1	129.8	128.7
1980	129.9	129.9	129.1	128.3	127.3	127.2	125.7	124.7	123.6	123.1	122.9	122.9	126.2
1981	123.6	124.3	125.2	125.3	126.4	127.8	129.0	130.0	129.5	129.6	129.3	129.2	127.4
1982	129.4	131.3	131.6	130.6	131.0	131.1	132.1	131.5	132.3	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.7	0.8	1.7	4.7	5.8	7.3	7.8	5.6	4.1	3.9	3.3	0.1
1980	0.7	0.8	-0.7	-3.7	-5.7	-4.0	-6.4	-7.8	-8.3	-7.9	-6.8	-6.6
1981	-3.2	-0.6	2.7	3.6	5.9	8.2	8.9	9.4	6.9	6.9	4.6	2.1
1982	0.6	1.9	3.3	1.6	2.6	3.0	4.2	0.3	1.0	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.4	1.3	2.7	4.3	4.8	5.6	4.5	3.8	3.5	4.9	4.7	2.2
1980	1.8	1.1	-0.6	-1.9	-3.4	-3.3	-5.1	-6.1	-7.1	-7.1	-6.6	-5.6
1981	-3.7	-2.0	0.0	0.6	2.6	4.9	6.6	7.7	6.2	5.5	4.3	3.3
1982	2.9	4.9	4.5	2.3	2.2	1.7	2.8	1.6	2.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.5	1.2	1.9	2.9	3.3	3.8	3.6	3.3	3.3	4.0	4.0	2.7
1980	2.5	2.2	1.3	0.3	-0.8	-1.2	-2.7	-3.7	-4.7	-5.0	-5.1	-4.9
1981	-4.1	-3.3	-2.2	-1.7	-0.3	1.3	2.7	3.9	3.7	4.0	3.8	3.7
1982	3.6	4.7	4.6	3.4	3.2	2.9	3.3	2.3	2.5	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.46	0.70	0.88	1.07	1.27	1.61	1.94	2.24
I-BAR	0.35	0.42	0.41	0.38	0.35	0.37	0.35	0.37
C-BAR	0.25	0.49	0.72	0.94	1.15	1.33	1.88	2.19
I/C RATIO	1.43	0.85	0.56	0.40	0.31	0.24	0.19	0.17
MONTHS FOR CYCLICAL DOMINANCE	2							
AVERAGE DURATION OF RUN	CI	I	C	MCD				
	2.3	1.8	9.9	3.4				

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX - UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES UKYD QURTRLY, 0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	20537.7	20602.0	20642.0	20682.0	20722.0	20716.3	20710.7	20705.0	21015.7	21326.3	21637.0	21455.3	20896.0
1980	21273.7	21092.0	21019.0	20946.0	20873.0	21052.0	21231.0	21410.0	21405.3	21400.7	21396.0	21329.7	21202.3
1981	21263.3	21197.0	20799.3	20801.7	20604.0	20620.7	20637.3	20654.0	20585.3	20516.7	20448.0	20510.3	20736.5
1982	20572.7	20635.0	20500.7	20366.3	20232.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKYD

AVERAGE CHANGE W/O REGARD TO SIGN 0.494 COMPUTED FROM 55 2 TO 82 5 . IMPOSED STANDARDIZATION 0.488
WEIGHT APPLIED 1.000

1979	0.6	0.6	0.4	0.4	0.4	-0.1	-0.1	-0.1	3.1	3.0	3.0	-1.7
1980	-1.7	-1.8	-0.7	-0.7	-0.7	1.7	1.7	1.7	-0.0	-0.0	-0.0	-0.6
1981	-0.6	-0.6	-1.9	-1.9	-2.0	0.2	0.2	0.2	-0.7	-0.7	-0.7	0.6
1982	0.6	0.6	-1.3	-1.3	-1.4	...	...	...	...	...	...	...

1. COMPONENT SERIES UKGN QURTRLY, 0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

1979	25542.3	25449.0	25699.0	25949.0	26199.0	26156.7	26114.3	26072.0	26045.0	26018.0	25991.0	25899.7	25927.9
1980	25808.3	25717.0	25625.7	25534.3	25443.0	25376.3	25309.7	25243.0	25190.3	25137.7	25085.0	25104.3	25381.2
1981	25123.7	25143.0	25002.7	24862.3	24722.0	24659.0	24596.0	24533.0	24653.0	24773.0	24893.0	24978.3	24828.2
1982	25063.7	25149.0	25142.0	25135.0	25128.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKGN

AVERAGE CHANGE W/O REGARD TO SIGN 0.407 COMPUTED FROM 55 2 TO 82 5 . IMPOSED STANDARDIZATION 0.405
WEIGHT APPLIED 1.000

1979	-0.9	-0.9	2.4	2.4	2.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.9
1980	-0.9	-0.9	-0.9	-0.9	-0.9	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5	0.2
1981	0.2	0.2	-1.4	-1.4	-1.4	-0.6	-0.6	-0.6	1.2	1.2	1.2	0.8
1982	0.8	0.8	-0.1	-0.1	-0.1	...	...	...	...	...	...	...

1. COMPONENT SERIES UKIP MONTHLY, 0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979	107.4	115.9	117.3	117.1	119.3	119.6	118.4	114.7	113.3	113.8	116.2	115.6	115.7
1980	114.8	112.1	111.1	109.7	109.6	109.4	108.9	105.7	104.1	104.4	104.0	103.9	108.1
1981	102.6	103.3	103.3	103.7	102.9	104.2	103.7	103.5	104.5	106.4	104.7	104.0	103.9
1982	103.7	104.5	104.8	105.0	105.7	103.7	104.8	104.9	104.9	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKIP

AVERAGE CHANGE W/O REGARD TO SIGN 1.148 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 1.159
WEIGHT APPLIED 1.000

1979	-5.2	6.6	1.0	-0.1	1.6	0.2	-0.9	-2.7	-1.1	0.4	1.8	-0.4
1980	-0.6	-2.1	-0.8	-1.1	-0.1	-0.2	-0.4	-2.6	-1.3	0.2	-0.3	-0.1
1981	-1.1	0.6	0.0	0.3	-0.7	1.1	-0.4	-0.2	0.8	1.6	-1.4	-0.6
1982	-0.2	0.7	0.2	0.2	0.6	-1.6	0.9	0.1	0.0	...	...	...

1. COMPONENT SERIES UKRT MONTHLY, 0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL SALES, VOLUME, 1975=100 (M)

1979	103.2	104.5	105.9	110.4	108.7	116.3	104.7	106.6	106.9	107.8	109.7	109.0	107.8
1980	108.4	108.6	108.3	108.2	107.4	107.7	108.2	108.7	107.1	108.2	107.9	107.6	108.0
1981	111.9	109.8	109.4	108.2	107.8	109.0	108.4	109.4	109.6	109.9	109.3	108.3	109.2
1982	110.8	109.8	110.4	109.6	109.6	110.6	111.4	113.0	112.9	113.4	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKRT

AVERAGE CHANGE W/O REGARD TO SIGN 1.122 COMPUTED FROM 57 1 TO 82 10 . IMPOSED STANDARDIZATION 1.132
WEIGHT APPLIED 1.000

1979	-4.0	1.1	1.2	3.7	-1.4	6.0	-9.3	1.6	0.2	0.7	1.5	-0.6
1980	-0.5	0.2	-0.2	-0.1	-0.7	0.2	0.4	0.4	-1.3	0.9	-0.2	-0.2
1981	3.5	-1.7	-0.3	-1.0	-0.3	1.0	-0.5	0.8	0.2	0.2	-0.5	-0.8
1982	2.0	-0.8	0.5	-0.6	0.0	0.9	0.6	1.3	-0.1	0.4	...	...

1. COMPONENT SERIES UKE MONTHLY, 0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYMENT IN PRODUCTION INDUSTRIES, 1975=100 (M)

1979	96.7	96.6	96.5	96.4	96.4	96.3	96.4	96.2	95.9	95.6	95.4	95.2	96.1
1980	94.7	94.3	94.0	93.4	92.8	92.2	91.3	90.4	89.6	88.8	87.7	86.8	91.3
1981	86.0	85.4	84.7	84.1	83.4	82.6	82.0	81.5	81.2	80.9	80.4	79.9	82.7
1982	79.3	79.2	79.0	78.6	78.0	77.7	77.2	76.8	76.6	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKE

AVERAGE CHANGE W/O REGARD TO SIGN 0.228 COMPUTED FROM 52 1 TO 82 9 . IMPOSED STANDARDIZATION 0.222
WEIGHT APPLIED 1.000

1979	0.0	-0.5	-0.5	-0.5	0.0	-0.5	0.5	-0.9	-1.4	-1.4	-0.9	-0.9
1980	-2.4	-1.9	-1.4	-2.9	-2.9	-2.9	-4.4	-4.5	-4.0	-4.0	-5.6	-4.6
1981	-4.2	-3.2	-3.7	-3.2	-3.8	-4.3	-3.3	-2.8	-1.7	-1.7	-2.8	-2.8
1982	-3.4	-0.6	-1.1	-2.3	-3.5	-1.7	-2.9	-2.3	-1.2	...	...	...

II. United Kingdom - Coincident

1. COMPONENT SERIES UKU MONTHLY, 0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYED, THOUSANDS (M) - INVERTED

1979	1330.0	1350.0	1346.0	1312.0	1308.0	1289.0	1288.0	1274.0	1275.0	1281.0	1281.0	1293.0	1302.2
1980	1322.0	1364.0	1398.0	1445.0	1489.0	1547.0	1628.0	1721.0	1810.0	1896.0	2027.0	2124.0	1647.6
1981	2209.0	2281.0	2354.0	2421.0	2486.0	2539.0	2590.0	2643.0	2692.0	2726.0	2760.0	2769.0	2539.2
1982	2812.0	2818.0	2822.0	2850.0	2872.0	2911.0	2926.0	2987.0	3037.0	3060.0	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES UKU

AVERAGE CHANGE W/O REGARD TO SIGN 2.319 COMPUTED FROM 49 1 TO 82 10 . IMPOSED STANDARDIZATION 2.352
WEIGHT APPLIED 1.000

1979	-0.2	-0.6	0.1	1.1	0.1	0.6	0.0	0.5	-0.0	-0.2	0.0	-0.4
1980	-0.9	-1.3	-1.0	-1.4	-1.3	-1.6	-2.2	-2.4	-2.1	-2.0	-2.8	-2.0
1981	-1.7	-1.4	-1.3	-1.2	-1.1	-0.9	-0.8	-0.8	-0.8	-0.5	-0.5	-0.1
1982	-0.7	-0.1	-0.1	-0.4	-0.3	-0.6	-0.2	-0.9	-0.7	-0.3	...	...

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

3. AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-1.6	1.1	0.8	1.2	0.5	1.0	-1.7	-0.3	0.1	0.4	0.9	-0.8
1980	-1.2	-1.3	-0.8	-1.2	-1.1	-0.6	-0.9	-1.3	-1.6	-0.9	-1.6	-1.2
1981	-0.7	-1.0	-1.4	-1.4	-1.5	-0.6	-0.9	-0.6	-0.2	0.0	-0.8	-0.5
1982	-0.1	0.1	-0.3	-0.8	-0.8	-0.8	-0.4	-0.5	-0.5	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0	2.0	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.559 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 2.439

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-1.2	0.8	0.6	0.8	0.4	0.7	-1.2	-0.3	0.1	0.3	0.6	-0.6
1980	-0.9	-0.9	-0.6	-0.9	-0.8	-0.4	-0.7	-1.0	-1.1	-0.7	-1.2	-0.9
1981	-0.5	-0.7	-1.1	-1.0	-1.1	-0.4	-0.7	-0.4	-0.1	0.0	-0.6	-0.4
1982	-0.1	0.1	-0.2	-0.6	-0.6	-0.6	-0.3	-0.3	-0.4	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	106.0	106.8	107.4	108.3	108.7	109.5	108.2	107.9	108.0	108.3	108.9	109.3	108.0
1980	107.3	106.3	105.7	104.8	103.9	103.5	102.8	101.8	100.7	100.0	98.8	97.9	102.8
1981	97.5	96.8	95.7	94.8	93.7	93.3	92.7	92.3	92.2	92.2	91.7	91.3	93.7
1982	91.2	91.3	91.1	90.6	90.1	89.6	89.3	89.0	88.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	123.5	124.7	125.6	126.9	127.7	128.8	127.5	127.4	127.7	128.3	129.3	128.8	127.2
1980	127.9	126.9	126.4	125.5	124.7	124.5	123.8	122.9	121.7	121.1	119.9	119.1	123.7
1981	118.7	118.0	117.0	116.0	114.9	114.6	114.1	113.8	113.9	114.1	113.7	113.5	115.2
1982	113.6	113.9	113.8	113.4	112.9	112.5	112.4	112.2	112.0	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	2.9	3.9	4.7	6.2	6.3	6.6	6.5	4.3	3.3	2.1	2.6	-0.1
1980	0.7	-0.7	-2.1	-4.3	-7.0	-6.6	-6.2	-6.3	-7.2	-6.9	-7.6	-8.5
1981	-8.1	-7.7	-7.6	-8.2	-8.1	-7.3	-7.7	-7.1	-5.3	-3.3	-2.2	-2.0
1982	-0.9	0.1	-0.1	-1.3	-1.3	-1.7	-2.1	-2.9	-3.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.6	4.7	5.3	6.3	6.5	7.3	4.2	3.3	3.2	3.4	4.3	2.8
1980	1.0	-0.9	-2.0	-3.3	-4.2	-4.3	-4.6	-5.6	-6.7	-6.9	-7.8	-7.9
1981	-7.3	-7.2	-7.7	-8.0	-8.5	-7.8	-7.5	-6.7	-5.5	-4.2	-4.0	-3.5
1982	-2.6	-1.5	-1.0	-1.3	-1.6	-2.1	-2.0	-2.0	-2.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.7	5.1	5.3	5.9	5.9	6.3	4.8	4.2	4.0	4.0	4.3	3.3
1980	2.2	1.1	0.3	-0.7	-1.7	-2.1	-2.9	-3.8	-4.8	-5.1	-5.9	-6.3
1981	-6.4	-6.6	-7.1	-7.4	-7.7	-7.3	-7.2	-6.9	-6.2	-5.4	-5.1	-4.6
1982	-3.9	-3.0	-2.5	-2.4	-2.4	-2.4	-2.1	-2.0	-1.9	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

MONTHS SPAN										
	1	2	3	4	5	7	9	11		
CI-BAR	0.47	0.80	1.10	1.39	1.69	2.26	2.77	3.26		
I-BAR	0.29	0.37	0.35	0.33	0.31	0.30	0.30	0.32		
C-BAR	0.34	0.67	0.99	1.31	1.61	2.19	2.73	3.22		
I/C RATIO	0.85	0.55	0.35	0.25	0.19	0.13	0.11	0.10		
MONTHS FOR CYCLICAL DOMINANCE										
	1									
AVERAGE DURATION OF RUN	CI			I		C		MCD		
	3.2			1.8		12.3		3.2		

WEST GERMANY

LEADING

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WEST GERMANY

WEIGHTED PERCENT CHANGES

DECEMBER 1981 - NOVEMBER 1982

WEST GERMANY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
NUMBER WORKING SHORT HOURS	-0.2	0.3	-0.2	0.1	-0.1	-0.2	-0.4	-0.6	-1.4	-0.4	-0.3	
APPLICATIONS FOR UNEMPL. COMP.	-1.7	1.7	2.1	-0.5	0.7	0.7	-1.4	-1.0				
INSOLVENT ENTERPRISES	-0.7	1.6	-2.0	1.0	-1.5	0.9	-0.6	1.1	-0.7	-0.3		
NEW ORDERS, INVEST. GOODS INDUST.	0.6	-0.6	-1.3	0.0	-0.2	-1.1	0.7	0.2	-1.9	-0.7		
RESIDENTIAL CONSTRUCTION ORDERS	-1.8	2.0	1.4	1.5	0.4	-0.7	-0.2	1.3	-0.2	-0.4		
INVENTORY CHANGE	2.9	2.9	2.9									
STOCK PRICE INDEX	-0.5	0.5	0.3	0.5	-0.3	-0.3	-0.8	-0.5	0.0	1.6	-0.5	
NET INCOME FROM ENTREP. ACTIVITY	0.0	0.0	0.0	-1.0	-1.0	-1.0						
RATIO, PRICE TO UNIT LABOR COST	1.2	1.2	1.2	1.2	1.2	1.2						
CHANGE IN CONSUMER CREDIT	0.3	0.3	0.3	0.5	0.5	0.5	-0.3	-0.3	-0.3			
AVERAGE WEIGHTED CHANGES	0.0	1.0	0.5	0.4	0.0	0.0	-0.4	0.0	-0.7	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	1.2	0.6	0.5	0.0	0.0	-0.5	0.0	-0.9	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.5	0.9	0.7	0.3	0.3	-0.3	0.3	-0.6	0.2		
WEST GERMANY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
DISPOSABLE INCOME	-0.1	-0.1	-0.1	-2.0	-2.0	-2.0						
GROSS NATIONAL PRODUCT	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.4	-0.4	-0.4			
INDUSTRIAL PRODUCTION	-0.4	1.2	0.4	0.4	-0.4	-0.4	-1.6	-1.7	1.7	-1.3		
MANUFACTURING SALES	-0.9	-0.9	0.9	-0.5	0.0	0.0	-1.4	0.5	0.0	-3.4		
RETAIL TRADE	-0.4	-0.9	0.9	-0.4	-1.4	-0.9	-0.9	-0.5	2.3	-1.4		
EMPLOYMENT IN MINING AND MFG.	-1.1	-1.4	-1.0	-0.8	-0.9	-1.0	-0.9	-1.4	-1.1	-1.7		
UNEMPLOYMENT RATE	-0.6	0.0	-0.6	-0.6	-0.6	-0.8	0.0	-0.3	-0.5	-1.0	-0.2	
AVERAGE WEIGHTED CHANGES	-0.5	-0.3	0.1	-0.6	-0.8	-0.8	-0.9	-0.6	0.3	-1.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.3	0.1	-0.6	-0.7	-0.7	-0.8	-0.6	0.3	-1.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.1	0.2	-0.3	-0.3	-0.3	-0.6	-0.4	0.5	-1.5		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
1. COMPONENT SERIES WGLH MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	100.0	121.0	131.0	106.0	88.0	68.0	55.0	56.0	55.0	69.0	62.0	67.0	81.5
1980	75.0	73.0	71.0	79.0	87.0	95.0	142.0	105.0	209.0	217.0	246.0	299.0	141.5
1981	296.0	269.0	304.0	306.0	326.0	356.0	373.0	411.0	407.0	422.0	405.0	423.0	358.2
1982	397.0	421.0	410.0	417.0	437.0	487.0	570.0	805.0	886.0	953.0	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES WGLH
AVERAGE CHANGE W/O REGARD TO SIGN 24.067 COMPUTED FROM 51 1 TO 82 10 . IMPOSED STANDARDIZATION 24.450
WEIGHT APPLIED 1.000

1979	0.2	-0.8	-0.3	0.9	0.8	1.0	0.9	-0.1	0.1	-0.9	0.4	-0.3
1980	-0.5	0.1	0.1	-0.4	-0.4	-0.4	-1.6	1.2	-2.7	-0.2	-0.5	-0.8
1981	0.0	0.4	-0.5	-0.0	-0.3	-0.4	-0.2	-0.4	0.0	-0.1	0.2	-0.2
1982	0.3	-0.2	0.1	-0.1	-0.2	-0.4	-0.6	-1.4	-0.4	-0.3	...	...

1. COMPONENT SERIES WGUA MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

1979	224.7	183.0	183.7	174.7	190.9	175.8	182.2	180.8	167.6	172.1	170.2	132.9	178.2
1980	203.5	171.8	167.9	181.7	180.7	183.0	209.5	186.2	207.0	207.1	204.8	241.1	195.4
1981	215.1	197.2	199.7	202.2	197.1	207.3	253.3	218.1	247.8	249.5	263.0	312.6	230.2
1982	264.2	213.8	224.9	209.9	195.4	225.6	250.4	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES WGUA
AVERAGE CHANGE W/O REGARD TO SIGN 9.970 COMPUTED FROM 57 1 TO 82 7 . IMPOSED STANDARDIZATION 9.930
WEIGHT APPLIED 1.000

1979	-3.1	2.1	-0.0	0.5	-0.9	0.8	-0.4	0.1	0.8	-0.3	0.1	2.5
1980	-4.2	1.7	0.2	-0.8	0.1	-0.1	-1.4	1.2	-1.1	-0.0	0.1	-1.6
1981	-1.1	0.9	-0.1	-0.1	0.3	-0.5	-2.0	1.5	-1.3	-0.1	-0.5	-1.7
1982	1.7	2.1	-0.5	0.7	0.7	-1.4	-1.0	...	...	...	...	...

1. COMPONENT SERIES WGBI MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

1979	521.0	441.0	444.0	450.0	434.0	447.0	491.0	482.0	452.0	442.0	448.0	431.0	456.9
1980	480.0	543.0	465.0	474.0	524.0	527.0	516.0	513.0	562.0	586.0	528.0	602.0	526.7
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	997.0	1011.0	941.0	985.0	903.0	954.0	975.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES WGBI
AVERAGE CHANGE W/O REGARD TO SIGN 4.008 COMPUTED FROM 62 1 TO 82 9 . IMPOSED STANDARDIZATION 999.999
WEIGHT APPLIED 1.000

1979	-1.9	2.1	-0.1	-0.2	0.5	-0.4	-1.2	0.2	0.8	0.3	-0.2	0.5
1980	-1.4	-1.6	2.0	-0.2	-1.3	-0.1	0.3	0.1	-1.2	-0.5	1.3	-1.7
1981	0.5	-1.2	0.0	-0.1	0.3	-0.3	-2.2	1.2	-0.2	-1.4	-1.7	-0.7
1982	1.6	-2.0	1.0	-1.5	0.9	-0.6	1.1	-0.7	-0.3	...	...	...

1. COMPONENT SERIES WGOI MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)

1979	114.0	119.0	115.0	124.0	123.0	121.0	119.0	117.0	124.0	124.0	123.0	116.0	119.9
1980	123.0	124.0	123.0	117.0	124.0	117.0	117.0	113.0	113.0	117.0	113.0	114.0	117.9
1981	116.0	119.0	117.0	131.0	114.0	116.0	121.0	117.0	118.0	117.0	121.0	124.0	119.2
1982	121.0	115.0	115.0	114.0	109.0	112.0	113.0	105.0	102.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGOI
AVERAGE CHANGE W/O REGARD TO SIGN 3.871 COMPUTED FROM 62 1 TO 82 9 . IMPOSED STANDARDIZATION 3.908
WEIGHT APPLIED 1.000

1979	-0.9	1.1	-0.9	1.9	-0.2	-0.4	-0.4	-0.4	1.5	0.0	-0.2	-1.5
1980	1.5	0.2	-0.2	-1.3	1.5	-1.5	0.0	-0.9	0.0	0.9	-0.9	0.2
1981	0.4	0.7	-0.4	2.9	-3.6	0.4	1.1	-0.9	0.2	-0.2	0.9	0.6
1982	-0.6	-1.3	0.0	-0.2	-1.1	0.7	0.2	-1.9	-0.7	...	...	...

1. COMPONENT SERIES WGHC MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)

1979	149.0	142.0	145.0	149.0	149.0	153.0	144.0	144.0	139.0	149.0	142.0	149.0	146.2
1980	141.0	143.0	138.0	128.0	122.0	121.0	125.0	122.0	129.0	132.0	126.0	125.0	129.3
1981	127.0	124.0	126.0	119.0	119.0	109.0	109.0	103.0	104.0	99.0	91.0	83.0	109.4
1982	92.0	99.0	107.0	109.0	105.0	104.0	111.0	110.0	108.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGHC
AVERAGE CHANGE W/O REGARD TO SIGN 5.078 COMPUTED FROM 71 1 TO 82 9 . IMPOSED STANDARDIZATION 5.112
WEIGHT APPLIED 1.000

1979	-1.0	-0.9	0.4	0.5	0.0	0.5	-1.2	0.0	-0.7	1.4	-0.9	0.9
1980	-1.1	0.3	-0.7	-1.5	-0.9	-0.2	0.6	-0.5	1.1	0.4	-0.9	-0.2
1981	0.3	-0.5	0.3	-1.1	0.0	-1.7	0.0	-1.1	0.2	-1.0	-1.6	-1.8
1982	2.0	1.4	1.5	0.4	-0.7	-0.2	1.3	-0.2	-0.4	...	...	...

II. West Germany - Leading Indicators

1. COMPONENT SERIES WGIC QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INVENTORY CHANGE, 10 MILLION 1970 DM (Q)

1979	341.7	384.0	339.3	294.7	250.0	342.0	434.0	526.0	531.0	536.0	541.0	482.7	416.9
1980	424.3	366.0	377.3	388.7	400.0	332.3	264.7	197.0	186.0	175.0	164.0	178.7	287.8
1981	193.3	208.0	158.0	108.0	58.0	-1.3	-60.7	-120.0	-146.7	-173.3	-200.0	-85.3	-5.2
1982	29.3	144.0	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGIC
AVERAGE CHANGE W/O REGARD TO SIGN 40.249 COMPUTED FROM 55 2 TO 82 2 . IMPOSED STANDARDIZATION 37.554
WEIGHT APPLIED 1.000

1979	1.1	1.1	-1.1	-1.1	-1.1	2.3	2.3	2.3	0.1	0.1	0.1	-1.5	
1980	-1.5	-1.5	0.3	0.3	0.3	-1.7	-1.7	-1.7	-0.3	-0.3	-0.3	0.4	
1981	0.4	0.4	-1.3	-1.3	-1.3	-1.5	-1.5	-1.5	-0.7	-0.7	-0.7	2.9	
1982	2.9	2.9	...	...	...	...	...	...	...	...	...	...	...

1. COMPONENT SERIES WGSP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, 1975=100 (M)

1979	122.0	119.0	117.0	117.0	112.0	110.0	112.0	114.0	114.0	109.0	109.0	107.0	113.5
1980	109.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	106.0	107.8
1981	105.0	106.0	109.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGSP
AVERAGE CHANGE W/O REGARD TO SIGN 3.393 COMPUTED FROM 55 1 TO 82 10 . IMPOSED STANDARDIZATION 3.442
WEIGHT APPLIED 1.000

1979	0.7	-0.7	-0.5	0.0	-1.3	-0.5	0.5	0.5	0.0	-1.3	0.0	-0.5	
1980	0.5	0.8	-2.4	0.6	0.5	0.5	0.5	-0.8	0.0	-0.3	0.3	-0.5	
1981	-0.3	0.3	0.8	1.0	-0.3	1.3	0.7	-0.7	-2.1	0.0	0.5	-0.5	
1982	0.5	0.3	0.5	-0.3	-0.3	-0.8	-0.5	0.0	1.6	-0.5	...	...	...

1. COMPONENT SERIES WGPA QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

1979	4977.7	5039.0	4981.7	4924.3	4867.0	4916.3	4965.7	5015.0	5030.7	5046.3	5062.0	5066.3	4991.0
1980	5070.7	5075.0	5139.0	5203.0	5267.0	5216.7	5166.3	5116.0	5196.3	5276.7	5357.0	5353.0	5203.1
1981	5349.0	5345.0	5342.7	5340.3	5338.0	5281.7	5225.3	5169.0	5310.0	5451.0	5592.0	5590.7	5361.2
1982	5589.3	5588.0	5516.3	5444.7	5373.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGPA
AVERAGE CHANGE W/O REGARD TO SIGN 1.305 COMPUTED FROM 57 2 TO 82 5 . IMPOSED STANDARDIZATION 1.317
WEIGHT APPLIED 1.000

1979	0.9	0.9	-0.9	-0.9	-0.9	0.8	0.8	0.8	0.2	0.2	0.2	0.1	
1980	0.1	0.1	1.0	0.9	0.9	-0.7	-0.7	-0.7	1.2	1.2	1.1	-0.1	
1981	-0.1	-0.1	-0.0	-0.0	-0.0	-0.8	-0.8	-0.8	2.0	2.0	1.9	-0.0	
1982	-0.0	-0.0	-1.0	-1.0	-1.0	...	...	...	...	...	...	...	...

1. COMPONENT SERIES WGPX QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)

1979	104.1	104.0	104.4	104.7	105.1	105.0	104.8	104.7	104.7	104.6	104.6	104.6	104.6
1980	104.6	104.6	104.1	103.7	103.2	103.2	103.1	103.1	102.7	102.4	102.0	102.2	103.2
1981	102.5	102.7	102.6	102.6	102.5	102.6	102.7	102.8	102.8	102.7	102.7	103.1	102.7
1982	103.4	103.8	104.2	104.5	104.9	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGPX
AVERAGE CHANGE W/O REGARD TO SIGN 0.287 COMPUTED FROM 58 2 TO 82 5 . IMPOSED STANDARDIZATION 0.286
WEIGHT APPLIED 1.000

1979	-0.3	-0.3	1.2	1.2	1.2	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1	0.0	
1980	0.0	0.0	-1.6	-1.6	-1.6	-0.1	-0.1	-0.1	-1.2	-1.3	-1.3	0.8	
1981	0.8	0.8	-0.2	-0.2	-0.2	0.3	0.3	0.3	-0.1	-0.1	-0.1	1.2	
1982	1.2	1.2	1.2	1.2	1.2	...	...	...	...	...	...	...	...

1. COMPONENT SERIES WGCC QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)

1979	3871.7	4055.0	4389.0	4723.0	5057.0	4583.3	4109.7	3636.0	3618.7	3601.3	3584.0	3279.3	4042.3
1980	2974.7	2670.0	2541.7	2413.3	2285.0	2076.0	1867.0	1658.0	1796.3	1934.7	2073.0	1739.0	2169.1
1981	1405.0	1071.0	995.7	920.3	845.0	986.7	1128.3	1270.0	1167.3	1064.7	962.0	1049.7	1072.1
1982	1137.3	1225.0	1360.3	1495.7	1631.0	1559.3	1487.7	1416.0	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGCC
AVERAGE CHANGE W/O REGARD TO SIGN 253.289 COMPUTED FROM 69 2 TO 82 8 . IMPOSED STANDARDIZATION 262.412
WEIGHT APPLIED 1.000

1979	0.7	0.7	1.3	1.3	1.3	-1.8	-1.8	-1.8	-0.1	-0.1	-0.1	-1.2	
1980	-1.2	-1.2	-0.5	-0.5	-0.5	-0.8	-0.8	-0.8	0.5	0.5	0.5	-1.3	
1981	-1.3	-1.3	-0.3	-0.3	-0.3	0.5	0.5	0.5	-0.4	-0.4	-0.4	0.3	
1982	0.3	0.3	0.5	0.5	0.5	-0.3	-0.3	-0.3	...	...	...	...	...

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)												
3. AVERAGE WEIGHTED CHANGES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.4	0.5	-0.1	0.4	-0.1	0.2	-0.1	0.1	0.3	-0.1	-0.1	-0.1
1980	-0.8	-0.1	-0.2	-0.5	-0.1	-0.5	-0.5	-0.3	-0.4	0.1	-0.0	-0.5
1981	0.2	0.0	-0.2	0.1	-0.5	-0.3	-0.4	-0.2	-0.2	-0.2	-0.2	0.0
1982	1.0	0.5	0.4	-0.0	0.0	-0.4	0.0	-0.7	-0.0	...	...	...
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	9.0	9.0	9.0	7.0	7.0	6.0	5.0	2.0	...	...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES												
AVERAGE CHANGE W/O REGARD TO SIGN WEIGHT APPLIED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.4	0.6	-0.1	0.5	-0.1	0.2	-0.1	0.1	0.3	-0.1	-0.1	-0.1
1980	-0.9	-0.1	-0.2	-0.5	-0.2	-0.6	-0.6	-0.4	-0.4	0.1	-0.1	-0.6
1981	0.2	0.0	-0.2	0.1	-0.6	-0.3	-0.5	-0.2	-0.3	-0.2	-0.2	0.0
1982	1.2	0.6	0.5	-0.0	0.0	-0.5	0.0	-0.9	-0.0	...	...	...
6.0 COMPOSITE INDEX 1967=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	110.2	110.9	110.8	111.4	111.3	111.5	111.4	111.6	111.9	111.8	111.8	111.6
1980	110.6	110.4	110.2	109.6	109.4	108.8	108.1	107.7	107.2	107.3	107.2	106.6
1981	106.9	106.9	106.7	106.8	106.1	105.8	105.3	105.0	104.8	104.5	104.3	104.3
1982	105.6	106.2	106.7	106.7	106.7	106.1	106.1	105.2	105.1	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	131.2	132.4	132.6	133.6	133.9	134.6	134.8	135.3	136.1	136.4	136.6	136.8
1980	135.9	136.1	136.2	135.8	135.9	135.5	135.0	134.9	134.7	135.1	135.4	135.0
1981	135.7	136.1	136.2	136.7	136.2	136.1	135.8	135.9	135.9	135.9	136.0	136.4
1982	138.4	139.6	140.6	141.0	141.4	141.0	141.4	140.5	140.8	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	7.7	8.5	6.4	7.2	5.6	4.8	5.5	4.5	5.4	4.1	4.2	3.4
1980	1.7	1.2	0.1	-0.8	-1.0	-2.0	-1.3	-1.8	-2.2	-1.0	-0.8	-0.7
1981	1.0	1.8	2.3	2.3	1.1	1.7	0.2	-0.4	-0.5	-1.1	-0.2	0.5
1982	3.9	5.6	7.1	7.6	8.0	6.8	4.3	1.3	0.3	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.6	7.4	6.7	7.2	6.4	6.3	5.5	5.2	5.4	4.8	4.3	3.8
1980	1.9	1.7	1.3	0.4	0.3	-0.5	-1.2	-1.4	-1.7	-1.0	-0.4	-0.8
1981	0.3	0.9	1.0	1.7	0.9	0.8	0.3	0.3	0.2	0.1	0.2	0.6
1982	3.2	4.5	5.5	5.5	5.5	4.4	4.4	2.5	2.4	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.2	6.7	6.4	6.6	6.3	6.2	5.8	5.7	5.8	5.3	5.0	4.5
1980	3.3	2.9	2.4	1.7	1.4	0.7	0.1	-0.2	-0.6	-0.4	-0.3	-0.7
1981	-0.2	0.1	0.3	0.7	0.4	0.5	0.3	0.3	0.3	0.3	0.4	0.6
1982	2.1	2.9	3.5	3.7	4.0	3.6	3.7	2.9	2.8	...	...	...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)												
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN												
MONTHS SPAN												
	1	2	3	4	5	7	9	11				
CI-BAR	0.59	0.95	1.26	1.53	1.80	2.27	2.66	3.10				
I-BAR	0.41	0.48	0.50	0.47	0.44	0.44	0.41	0.42				
C-BAR	0.36	0.72	1.05	1.36	1.64	2.15	2.61	3.05				
I/C RATIO	1.14	0.67	0.48	0.34	0.27	0.20	0.16	0.14				
MONTHS FOR CYCLICAL DOMINANCE												
AVERAGE DURATION OF RUN												
	CI	I	C	MCD								
	2.7	1.6	11.5	4.5								

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)
1. COMPONENT SERIES WGYD QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	192.7	193.6	194.1	194.7	195.2	195.1	194.9	194.8	195.6	196.3	197.1	197.4	195.1
1980	197.7	198.0	198.0	198.1	198.1	198.6	199.1	199.6	199.7	199.7	199.8	199.8	198.8
1981	199.8	199.8	198.9	198.1	197.2	197.3	197.5	197.6	198.0	198.5	198.9	198.8	198.4
1982	198.6	198.5	196.3	194.0	191.8	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGYD

AVERAGE CHANGE W/O REGARD TO SIGN 0.574 COMPUTED FROM 50 2 TO 82 5 . IMPOSED STANDARDIZATION 0.573
WEIGHT APPLIED 1.000

1979	0.8	0.8	0.5	0.5	0.5	-0.1	-0.1	-0.1	0.7	0.7	0.7	0.3
1980	0.3	0.3	0.0	0.0	0.0	0.4	0.4	0.4	0.1	0.1	0.1	0.0
1981	0.0	0.0	-0.8	-0.8	-0.8	0.1	0.1	0.1	0.4	0.4	0.4	-0.1
1982	-0.1	-0.1	-2.0	-2.0	-2.0	...	...	...	...	...	...	...

1. COMPONENT SERIES WGGN QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

1979	303.8	304.4	306.7	309.0	311.3	311.0	310.8	310.5	312.1	313.8	315.4	317.1	310.5
1980	318.7	320.4	318.6	316.9	315.1	314.8	314.4	314.1	314.3	314.5	314.7	315.2	316.0
1981	315.7	316.2	315.3	314.5	313.6	314.3	315.1	315.8	316.0	316.1	316.3	316.1	315.4
1982	315.9	315.7	315.3	314.8	314.4	312.8	311.2	309.6	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGGN

AVERAGE CHANGE W/O REGARD TO SIGN 0.515 COMPUTED FROM 50 2 TO 82 8 . IMPOSED STANDARDIZATION 1.380
WEIGHT APPLIED 1.000

1979	0.1	0.1	0.5	0.5	0.5	-0.1	-0.1	-0.1	0.4	0.4	0.4	0.4
1980	0.4	0.4	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.1
1981	0.1	0.1	-0.2	-0.2	-0.2	0.2	0.2	0.2	0.0	0.0	0.0	-0.0
1982	-0.0	-0.0	-0.1	-0.1	-0.1	-0.4	-0.4	-0.4	...	...	...	...

1. COMPONENT SERIES WGIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979	112.0	111.0	114.0	114.0	117.0	118.0	119.0	118.0	117.0	118.0	119.0	120.0	116.4
1980	119.0	120.0	120.0	119.0	117.0	116.0	117.0	114.0	114.0	116.0	114.0	113.0	116.6
1981	113.0	119.0	116.0	116.0	116.0	113.0	114.0	114.0	116.0	116.0	114.0	113.0	115.0
1982	116.0	117.0	118.0	117.0	116.0	112.0	108.0	112.0	109.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGIP

AVERAGE CHANGE W/O REGARD TO SIGN 2.135 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 2.135
WEIGHT APPLIED 1.000

1979	-0.8	-0.4	1.2	0.0	1.2	0.4	0.4	-0.4	-0.4	0.4	0.4	0.4
1980	-0.4	0.4	0.0	-0.4	-0.8	-0.4	0.4	-1.2	0.0	0.8	-0.8	-0.4
1981	0.0	2.4	-1.2	0.0	0.0	-1.2	0.4	0.0	0.8	0.0	-0.8	-0.4
1982	1.2	0.4	0.4	-0.4	-0.4	-1.6	-1.7	1.7	-1.3	...	...	...

1. COMPONENT SERIES WGMS MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

MANUFACTURING SALES, VOLUME, 1975=100 (M)

1979	114.0	114.0	118.0	119.0	119.0	121.0	121.0	120.0	119.0	120.0	121.0	119.0	118.7
1980	123.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	115.0	117.0	116.0	116.0	116.0	113.0	114.0	114.0	107.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGMS

AVERAGE CHANGE W/O REGARD TO SIGN 1.881 COMPUTED FROM 57 1 TO 82 9 . IMPOSED STANDARDIZATION 1.890
WEIGHT APPLIED 1.000

1979	-0.9	0.0	1.8	0.4	0.0	0.9	0.0	-0.4	-0.4	0.4	0.4	-0.9
1980	1.7	0.0	-0.9	0.0	0.0	-2.2	0.9	-0.9	0.5	0.5	-0.9	-0.9
1981	0.0	2.7	-1.8	0.0	-0.5	0.0	0.9	0.5	0.4	-0.9	0.9	-0.9
1982	-0.9	0.9	-0.5	0.0	0.0	-1.4	0.5	0.0	-3.4	...	...	...

1. COMPONENT SERIES WGRY MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RETAIL TRADE, VOLUME, 1975=100 (M)

1979	112.0	111.0	113.0	115.0	116.0	117.0	111.0	113.0	112.0	112.0	112.0	112.0	113.0
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	104.0	103.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGRY

AVERAGE CHANGE W/O REGARD TO SIGN 2.062 COMPUTED FROM 55 1 TO 82 9 . IMPOSED STANDARDIZATION 2.058
WEIGHT APPLIED 1.000

1979	0.0	-0.4	0.9	0.9	0.4	0.4	-2.6	0.9	-0.4	0.0	0.0	0.0
1980	3.4	-2.5	0.0	-0.9	-0.4	0.4	0.9	-0.9	0.4	0.0	0.0	-0.4
1981	0.0	2.1	-2.6	-0.4	0.4	-1.8	0.9	1.3	-1.3	0.9	0.0	-0.4
1982	-0.9	0.9	-0.4	-1.4	-0.9	-0.9	-0.5	2.3	-1.4	...	...	...

II. West Germany - Coincident Indicators

1. COMPONENT SERIES WGEM MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

1979	7578.0	7584.4	7586.2	7585.7	7595.5	7596.3	7603.0	7612.7	7614.9	7636.5	7647.7	7646.9	7607.3
1980	7668.7	7685.6	7681.5	7684.1	7679.4	7673.3	7673.5	7660.6	7651.6	7636.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7424.4	7404.1	7382.4	7490.0
1982	7353.8	7332.5	7315.5	7296.8	7276.2	7258.0	7229.7	7208.4	7173.7	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES WGEM

AVERAGE CHANGE W/O REGARD TO SIGN 0.280 COMPUTED FROM 51 1 TO 82 9 . IMPOSED STANDARDIZATION 0.279
WEIGHT APPLIED 1.000

1977	0.0	0.3	0.1	-0.0	0.5	0.0	0.3	0.5	0.1	1.0	0.5	-0.0
1980	1.0	0.8	-0.1	-0.0	-0.2	-0.3	0.0	-0.6	-0.4	-0.7	-0.8	-0.6
1981	-0.5	-1.0	-1.0	-0.7	-0.9	-0.9	-0.7	-0.8	-0.8	-1.2	-1.0	-1.1
1982	-1.4	-1.0	-0.8	-0.9	-1.0	-0.9	-1.4	-1.1	-1.7	...	...	...

1. COMPONENT SERIES WGUR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979	4.1	4.1	3.9	3.9	3.8	3.7	3.7	3.7	3.6	3.6	3.6	3.5	3.8
1980	3.6	3.6	3.6	3.7	3.7	3.8	3.9	3.9	4.0	4.1	4.3	4.5	3.9
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.5	6.7	5.6
1982	6.7	6.9	7.1	7.3	7.6	7.6	7.7	7.9	8.3	8.4	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES WGUR

AVERAGE CHANGE W/O REGARD TO SIGN 4.727 COMPUTED FROM 50 1 TO 82 10 . IMPOSED STANDARDIZATION 4.792
WEIGHT APPLIED 1.000

1979	0.0	0.0	1.0	0.0	0.5	0.6	0.0	0.0	0.6	0.0	0.0	0.6
1980	-0.6	0.0	0.0	-0.6	0.0	-0.6	-0.5	0.0	-0.5	-0.5	-1.0	-0.9
1981	0.0	-0.9	-0.9	-0.4	-1.2	-0.4	-1.1	-0.7	-0.4	-1.0	-0.7	-0.6
1982	0.0	-0.6	-0.6	-0.6	-0.8	0.0	-0.3	-0.5	-1.0	-0.2	...	...

3. AVERAGE WEIGHTED CHANGES WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (?)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.1	0.1	0.9	0.3	0.5	0.3	-0.3	0.0	0.1	0.4	0.3	0.1
1980	0.8	-0.1	-0.2	-0.3	-0.3	-0.4	0.3	-0.5	0.0	0.0	-0.5	-0.5
1981	-0.1	0.8	-1.2	-0.4	-0.4	-0.6	0.1	0.1	-0.1	-0.3	-0.2	-0.5
1982	-0.3	0.1	-0.6	-0.8	-0.8	-0.9	-0.6	0.3	-1.8	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	5.0	1.0	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.641 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.613

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.1	0.1	0.8	0.3	0.5	0.3	-0.3	0.0	0.1	0.4	0.3	0.1
1980	0.8	-0.1	-0.2	-0.3	-0.3	-0.4	0.3	-0.4	0.0	0.0	-0.5	-0.4
1981	-0.1	0.7	-1.2	-0.3	-0.4	-0.6	0.1	0.1	-0.1	-0.3	-0.2	-0.5
1982	-0.3	0.1	-0.6	-0.7	-0.7	-0.8	-0.6	0.3	-1.7	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	121.6	121.7	122.7	123.1	123.7	124.1	123.7	123.8	123.8	124.3	124.8	124.9	123.5
1980	125.9	125.8	125.5	125.2	124.8	124.4	124.7	124.2	124.2	124.2	123.6	123.1	124.6
1981	123.0	123.9	122.5	122.1	121.5	120.9	121.0	121.1	120.9	120.6	120.4	119.8	121.5
1982	119.5	119.6	118.9	118.0	117.2	116.2	115.5	115.9	113.9	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	123.9	124.3	125.6	126.3	127.2	127.8	127.7	128.0	128.4	129.2	129.9	130.3	127.4
1980	131.6	131.8	131.8	131.7	131.6	131.4	132.0	131.7	132.0	132.3	132.0	131.7	131.8
1981	131.9	133.1	131.9	131.7	131.4	131.0	131.4	131.7	131.9	131.8	131.9	131.5	131.8
1982	131.4	131.7	131.3	130.6	129.9	129.1	128.6	129.3	127.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.4	3.7	4.8	6.0	6.7	6.6	6.2	6.1	4.5	4.7	4.3	3.9
1980	6.2	5.9	5.4	3.9	2.7	1.7	0.7	-0.0	3	1.0	0.5	0.4
1981	-0.3	2.1	-0.2	-0.9	-0.8	-1.1	-0.8	-2.1	0	0.2	0.7	0.8
1982	0.0	0.0	-0.9	-1.8	-3.0	-3.6	-4.2	-3.7	-9	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.6	4.6	5.9	6.0	6.5	6.4	5.3	4.9	4.7	5.1	5.3	5.1
1980	6.2	5.5	4.6	3.6	2.9	2.0	2.5	1.6	1.5	1.5	0.6	-0.0
1981	0.1	1.8	-0.1	-0.3	-0.8	-1.3	-0.7	-0.1	0.0	-0.0	0.1	-0.4
1982	-0.5	0.0	-0.4	-1.3	-2.2	-3.1	-3.6	-2.3	-4.7	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.4	4.3	5.0	5.1	5.5	5.7	5.3	5.1	5.0	5.1	5.1	4.9
1980	5.5	5.2	4.8	4.3	3.8	3.2	3.2	2.4	2.2	2.1	1.5	1.1
1981	0.9	1.7	0.5	0.1	-0.2	-0.6	-0.3	-0.2	-0.1	-0.1	-0.0	-0.3
1982	-0.3	-0.1	-0.4	-0.9	-1.4	-2.0	-2.4	-1.8	-3.2	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.66	1.07	1.52	1.98	2.46	3.37	4.25	5.12
I-BAR	0.45	0.50	0.44	0.46	0.43	0.45	0.40	0.40
C-BAR	0.48	0.97	1.46	1.94	2.41	3.33	4.22	5.10
I/C RATIO	0.94	0.51	0.30	0.24	0.18	0.13	0.09	0.08
MONTHS FOR CYCLICAL DOMINANCE	1							
AVERAGE DURATION OF RUN	CI	I	C	MCD				
	3.0	1.6	24.5	3.0				

FRANCE

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FRANCE

WEIGHTED PERCENT CHANGES

DECEMBER 1981 - NOVEMBER 1982

FRANCE, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.0	0.0	-3.1	-3.2	-3.2							
NEW UNEMPLOYMENT CLAIMS	1.3	-1.4	0.8	-0.4	-1.0	0.7	-2.0	1.3	0.8	-0.9		
CHANGE IN UNFILLED ORDERS	0.3	-0.8	-0.8	-1.8	2.3	-0.5	-1.8	0.5	-0.3	-0.8		
BUILDING PERMITS, RESIDENTIAL	-1.3	0.7	1.8	-1.7	-2.3	0.3	1.3	-1.6	1.5			
CHANGE IN STOCKS	-1.4	-1.4	-1.4	4.6	4.6	4.6						
WHOLESALE PRICE INDEX, RAW MAT.	0.3	1.1	0.6	0.9	0.8	0.3	0.7	2.4	0.1	-0.1		
INDEX OF STOCK PRICES	0.2	2.2	0.8	-6.6	5.8	-0.2	-2.4	-0.8	1.0	0.0		
RATIO, PRICE TO UNIT LABOR COST	-0.5	-0.5	-0.5									
AVERAGE WEIGHTED CHANGES	-0.2	0.0	-0.2	-1.2	1.0	0.9	-0.8	0.4	0.6	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.0	-0.3	-1.5	1.3	1.1	-1.1	0.5	0.8	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.4	0.1	-1.1	1.7	1.5	-0.6	0.9	1.2	-0.2		
FRANCE, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	-0.1	-0.1	-0.1	0.7	0.7	0.7						
INDUSTRIAL PRODUCTION	1.1	-2.2	0.0	0.0	0.0	0.6	0.0	-2.3	0.0	0.6		
RETAIL SALES	0.3	-0.3	0.9	0.0	0.0	-1.6	2.2	-1.2	0.3	-0.9	1.5	
NONFARM EMPLOYMENT	-0.9	-0.9	-0.9	0.0	-0.9	0.9	0.0	0.9				
REGISTERED UNEMPLOYED	-0.2	-0.5	-0.8	-0.3	-0.5	-0.4	-0.9	0.0	-0.1	0.2	-0.1	
AVERAGE WEIGHTED CHANGES	0.1	-0.8	-0.2	0.1	-0.1	0.0	0.3	-0.7	0.1	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.7	-0.2	0.1	-0.1	0.0	0.3	-0.6	0.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.4	0.1	0.4	0.2	0.4	0.6	-0.3	0.4	0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)
1. COMPONENT SERIES FRHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

AVG. WORKWEEK,MFG.,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	40.8	40.9	40.9	41.0	40.9	40.8	40.7	40.7	40.7	40.7	40.7	40.7	40.3
1980	40.7	40.7	40.8	40.8	40.7	40.7	40.6	40.5	40.5	40.4	40.4	40.4	40.6
1981	40.4	40.4	40.5	40.5	40.4	40.3	40.2	40.2	40.1	40.1	40.1	40.1	40.3
1982	40.1	39.9	39.7	39.5	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRHR
AVERAGE CHANGE W/O REGARD TO SIGN 0.152 COMPUTED FROM 60 1 TO 82 4, IMPOSED STANDARDIZATION 0.159
WEIGHT APPLIED 1.000

1979	0.0	1.5	0.0	1.5	-1.5	-1.5	-1.5	0.0	0.0	0.0	0.0	0.0	
1980	0.0	0.0	1.5	0.0	-1.5	0.0	-1.5	-1.6	0.0	-1.6	0.0	0.0	
1981	0.0	0.0	1.6	0.0	-1.6	-1.6	-1.6	0.0	-1.6	0.0	0.0	0.0	
1982	0.0	-3.1	-3.2	-3.2	...	...	...	...	...	...	...	...	

1. COMPONENT SERIES FRIN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

1979	236.0	230.8	237.2	239.4	256.3	243.2	234.8	238.5	241.3	235.3	231.7	238.5	238.6
1980	244.1	237.1	256.6	244.4	264.4	245.4	247.3	254.7	245.8	228.3	257.4	260.4	248.8
1981	259.5	263.3	272.8	260.8	267.2	274.8	278.4	271.7	266.8	275.1	275.9	265.4	269.3
1982	276.9	270.0	273.3	282.0	276.3	293.5	282.5	275.9	283.5	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES FRIN
AVERAGE CHANGE W/O REGARD TO SIGN 3.025 COMPUTED FROM 75 1 TO 82 9, IMPOSED STANDARDIZATION 3.015
WEIGHT APPLIED 1.000

1979	0.1	0.7	-0.9	-0.3	-2.3	1.7	1.2	-0.5	-0.4	0.8	0.5	-1.0	
1980	-0.8	1.0	-2.6	1.6	-2.6	2.5	-0.3	-1.0	1.2	2.4	-4.0	-0.4	
1981	0.1	-0.5	-1.2	1.5	-0.8	-0.9	-0.4	0.8	0.6	-1.0	-0.1	1.3	
1982	-1.4	0.8	-0.4	-1.0	0.7	-2.0	1.3	0.8	0.8	-0.9	...	...	

1. COMPONENT SERIES FRCU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

1979	8.0	3.0	-2.0	4.0	7.0	3.0	4.0	2.0	-3.0	3.0	3.0	3.0	2.9
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	6.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRCU
AVERAGE CHANGE W/O REGARD TO SIGN 3.898 COMPUTED FROM 68 1 TO 82 9, IMPOSED STANDARDIZATION 3.886
WEIGHT APPLIED 1.000

1979	1.0	-1.3	-1.3	1.5	0.8	-1.0	0.3	-0.5	-1.3	1.5	0.0	0.0	
1980	-0.5	-1.8	2.8	-2.1	-2.8	2.1	-0.5	-0.8	0.0	0.0	1.5	-1.8	
1981	1.3	2.1	-1.8	0.5	0.3	0.0	1.3	2.1	0.3	-2.1	1.3	0.3	
1982	-0.8	-0.8	-1.8	2.3	-0.5	-1.8	0.5	-0.3	-0.8	...	...	...	

1. COMPONENT SERIES FRHP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

1979	35.5	39.8	38.0	37.6	40.6	39.2	42.6	35.1	39.1	36.3	44.4	36.6	38.7
1980	38.6	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	46.1	40.5	44.3	42.7	42.2	40.6	39.1	43.1	38.2	41.4	38.8	34.2	40.9
1982	36.6	43.2	37.0	29.8	30.7	34.6	29.9	34.5	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRHP
AVERAGE CHANGE W/O REGARD TO SIGN 9.425 COMPUTED FROM 55 1 TO 82 8, IMPOSED STANDARDIZATION 9.337
WEIGHT APPLIED 1.000

1979	-0.8	1.2	-0.5	-0.1	0.8	-0.4	0.9	-2.1	1.2	-0.8	2.1	-2.1	
1980	0.6	0.6	0.3	0.0	-0.8	0.8	0.1	-0.6	0.7	0.1	0.2	-0.0	
1981	0.6	-1.4	1.0	-0.4	-0.1	-0.4	-0.4	1.0	-1.3	0.9	-0.7	-1.3	
1982	0.7	1.8	-1.7	-2.3	0.3	1.3	-1.6	1.5	...	...	...	...	

1. COMPONENT SERIES FRCI QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

1979	2.8	2.5	3.0	3.6	4.1	5.0	5.9	6.8	6.2	5.7	5.1	5.6	4.7
1980	6.0	6.5	6.5	6.6	6.6	6.4	6.1	5.9	5.0	4.2	3.3	2.6	5.5
1981	1.9	1.2	0.5	-0.1	-0.8	-1.1	-1.5	-1.8	-0.3	1.3	2.8	2.2	0.4
1982	1.7	1.1	3.0	4.9	6.8	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRCI
AVERAGE CHANGE W/O REGARD TO SIGN 0.432 COMPUTED FROM 63 2 TO 82 5, IMPOSED STANDARDIZATION 0.409
WEIGHT APPLIED 1.000

1979	-0.7	-0.7	1.3	1.3	1.3	2.2	2.2	2.2	-1.4	-1.4	-1.4	1.1	
1980	1.1	1.1	0.1	0.1	0.1	-0.6	-0.6	-0.6	-2.1	-2.1	-2.1	-1.7	
1981	-1.7	-1.7	-1.6	-1.6	-1.6	-0.8	-0.8	-0.8	3.7	3.7	3.7	-1.4	
1982	-1.4	-1.4	4.6	4.6	4.6	...	...	...	...	...	...	...	

1. COMPONENT SERIES FRWP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

1979	131.1	135.3	137.7	139.1	140.0	140.7	141.3	142.9	144.2	142.7	143.6	142.8	140.1
1980	148.7	149.7	148.7	148.7	146.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.6	167.9	173.0	171.1	172.9	168.9	169.1	165.8	166.3	166.4
1982	168.4	169.6	171.3	172.9	173.5	174.8	179.6	179.8	179.5	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRWP
AVERAGE CHANGE W/O REGARD TO SIGN 1.113 COMPUTED FROM 54 1 TO 82 9, IMPOSED STANDARDIZATION 1.119
WEIGHT APPLIED 1.000

1979	1.5	2.8	1.6	0.9	0.6	0.4	0.4	1.0	0.8	-0.9	0.6	-0.5	
1980	3.6	0.6	-0.6	0.0	-1.2	-0.2	0.2	-0.3	2.1	1.0	1.1	0.5	
1981	2.4	0.6	1.0	1.4	2.3	2.7	-1.0	0.9	-2.1	0.1	-1.8	0.3	
1982	1.1	0.6	0.9	0.8	0.3	0.7	2.4	0.1	-0.1	...	...	...	

II. France - Leading Indicators

1. COMPONENT SERIES FRSP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

1979	121.0	113.0	119.0	124.0	122.0	129.0	131.0	142.0	156.0	141.0	142.0	140.0	131.7
1980	153.0	156.0	139.0	142.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRSP
AVERAGE CHANGE W/O REGARD TO SIGN 4.253 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 4.146
WEIGHT APPLIED 1.000

1979	0.6	-1.6	1.2	1.0	-0.4	1.3	0.4	1.9	2.3	-2.4	0.2	-0.3
1980	2.1	0.5	-2.8	0.5	1.5	0.0	-0.2	0.0	0.5	1.7	-0.3	-1.1
1981	-1.8	1.1	0.9	-1.3	-4.8	-1.4	2.4	1.1	0.0	-1.9	0.8	0.2
1982	2.2	0.8	-6.6	5.8	-0.2	-2.4	-0.8	1.0	0.0	0.4	...	...

1. COMPONENT SERIES FRPX QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

1979	97.6	98.1	98.8	99.5	100.2	101.8	103.4	105.0	104.4	103.7	103.1	102.8	101.5
1980	102.6	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.6	95.7	96.8	97.9
1981	97.9	99.0	100.1	101.3	102.4	101.4	100.5	99.5	99.4	99.3	99.2	98.8	99.9
1982	98.5	98.1	...	...	...	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRPX
AVERAGE CHANGE W/O REGARD TO SIGN 0.732 COMPUTED FROM 55 2 TO 82 2 . IMPOSED STANDARDIZATION 0.735
WEIGHT APPLIED 1.000

1979	0.7	0.7	1.0	1.0	1.0	2.2	2.1	2.1	-0.8	-0.8	-0.8	-0.4
1980	-0.4	-0.4	-2.1	-2.1	-2.1	-1.1	-1.1	-1.1	0.1	0.1	0.1	1.6
1981	1.5	1.5	1.5	1.5	1.5	-1.3	-1.3	-1.3	-0.1	-0.1	-0.1	-0.5
1982	-0.5	-0.5	...	...	...	...	...	...	...	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.3	0.4	0.3	0.9	0.0	0.6	0.7	0.5	0.0	-0.5	0.1	-0.4
1980	0.7	0.2	-0.4	-0.2	-1.2	0.4	-0.5	-0.7	0.3	0.2	-0.4	-0.4
1981	0.3	0.2	0.2	0.2	-0.6	-0.5	-0.2	0.5	-0.1	-0.0	0.4	-0.2
1982	-0.0	-0.2	-1.2	1.0	0.9	-0.8	0.4	0.6	-0.5	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	7.0	7.0	6.0	5.0	5.0	5.0	4.0	1.0	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES
AVERAGE CHANGE W/O REGARD TO SIGN 0.507 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.538

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.4	0.5	0.4	1.1	0.0	0.8	0.9	0.7	0.1	-0.6	0.2	-0.5
1980	0.9	0.3	-0.5	-0.3	-1.5	0.6	-0.6	-0.9	0.4	0.3	-0.6	-0.5
1981	0.4	0.3	0.2	0.3	-0.8	-0.6	-0.3	0.6	-0.1	-0.1	0.5	-0.2
1982	-0.0	-0.3	-1.5	1.3	1.1	-1.1	0.5	0.8	-0.6	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	100.1	100.6	101.0	102.1	102.2	103.0	103.9	104.6	104.7	104.0	104.2	103.7	102.9
1980	104.7	105.0	104.4	104.1	102.5	103.1	102.5	101.5	101.9	102.2	101.6	101.1	102.9
1981	101.5	101.8	102.0	102.3	101.5	100.9	100.6	101.2	101.1	101.1	101.6	101.4	101.4
1982	101.4	101.1	99.6	100.9	102.0	100.9	101.4	102.2	101.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	144.4	145.8	147.0	149.2	149.9	151.7	153.7	155.4	156.1	155.7	156.7	156.5	151.8
1980	158.7	159.7	159.5	159.7	157.9	159.4	159.1	158.2	159.5	160.6	160.4	160.3	159.4
1981	161.6	162.7	163.7	164.8	164.2	163.9	164.1	165.7	166.3	166.9	168.4	168.7	165.1
1982	169.4	169.6	167.8	170.7	173.3	172.2	173.7	175.8	175.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	10.1	11.4	9.3	10.0	8.9	12.1	13.3	13.6	12.8	9.0	9.3	6.5
1980	6.5	5.6	4.4	5.1	1.6	3.7	0.6	-1.8	0.0	1.2	3.2	1.1
1981	3.1	5.7	5.3	5.3	4.8	4.6	3.1	3.8	3.2	2.5	5.2	6.0
1982	6.6	4.8	1.8	4.6	6.0	4.1	5.1	7.4	9.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	8.5	8.9	9.0	9.6	10.0	11.0	12.2	12.5	11.4	9.2	8.8	7.2
1980	8.4	8.2	6.5	6.3	2.1	3.1	2.0	0.4	1.7	2.6	1.8	1.3
1981	2.5	3.5	4.4	5.3	4.1	3.1	2.9	4.3	4.2	4.2	5.4	5.0
1982	4.9	4.4	1.7	4.5	6.9	4.7	5.7	7.1	5.8	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	7.9	8.4	8.6	9.5	9.2	9.7	10.4	10.8	10.5	9.4	9.3	8.4
1980	8.8	8.5	7.4	6.7	4.8	5.0	4.0	2.6	2.8	2.9	2.3	1.8
1981	2.3	2.9	3.4	3.8	3.2	2.8	2.8	3.7	3.8	3.9	4.5	4.4
1982	4.6	4.3	2.8	4.3	5.5	4.3	4.8	5.7	5.3	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.76	1.17	1.52	1.86	2.08	2.66	3.13	3.59
I-BAR	0.59	0.74	0.68	0.68	0.59	0.62	0.64	0.59
C-BAR	0.42	0.82	1.21	1.57	1.90	2.49	3.03	3.52
I/C RATIO	1.43	0.90	0.56	0.44	0.31	0.25	0.21	0.17
MONTHS FOR CYCLICAL DOMINANCE		2						
AVERAGE DURATION OF RUN		CI	I	C	MCD			
		2.5	1.7	9.1	3.9			

II. France - Coincident Indicators

COMPOSITE INDEX - FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)												
1. COMPONENT SERIES FRGN QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-												
GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	272.2	272.3	273.1	273.9	274.7	276.2	277.7	279.2	279.5	279.9	280.2	280.7
1980	281.1	281.6	280.9	280.3	279.6	279.4	279.3	279.1	279.0	278.8	278.7	279.7
1981	277.9	277.3	278.3	279.2	280.2	280.4	280.6	280.8	281.7	282.5	283.4	283.3
1982	283.2	283.1	284.0	284.8	285.7	...	...	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRGN												
AVERAGE CHANGE W/O REGARD TO SIGN 0.440 COMPUTED FROM 63 2 TO 82 5 . IMPOSED STANDARDIZATION 1.000												
1979	0.1	0.1	0.7	0.7	0.7	1.2	1.2	1.2	0.3	0.3	0.3	0.4
1980	0.4	0.4	-0.5	-0.5	-0.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.4
1981	-0.4	-0.4	0.8	0.8	0.8	0.2	0.2	0.2	0.7	0.7	0.7	-0.1
1982	-0.1	-0.1	0.7	0.7	0.7	...	...	...	...	...	...	...
1. COMPONENT SERIES FRIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-												
INDUSTRIAL PRODUCTION, 1975=100 (M)												
1979	115.0	116.0	118.0	115.0	119.0	120.0	123.0	123.0	121.0	120.0	120.0	121.0
1980	121.0	120.0	121.0	120.0	117.0	117.0	119.0	119.0	114.0	115.0	114.0	118.0
1981	113.0	115.0	114.0	114.0	115.0	116.0	114.0	114.0	116.0	116.0	116.0	118.0
1982	114.0	114.0	114.0	114.0	115.0	115.0	111.0	111.0	112.0	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRIP												
AVERAGE CHANGE W/O REGARD TO SIGN 1.553 COMPUTED FROM 51 1 TO 82 9 . IMPOSED STANDARDIZATION 1.000												
1979	-1.1	0.5	1.1	-1.6	2.2	0.5	1.6	0.0	-1.0	-0.5	0.0	0.5
1980	0.0	-0.5	0.5	-0.5	-1.6	0.0	1.1	0.0	-2.7	0.6	-0.6	2.2
1981	-2.8	1.1	-0.6	0.0	0.6	0.6	-1.1	0.0	1.1	0.0	0.0	1.1
1982	-2.2	0.0	0.0	0.0	0.6	0.0	-2.3	0.0	0.6	...	...	...
1. COMPONENT SERIES FRRT MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-												
RETAIL SALES, VOLUME, 1975=100 (M)												
1979	106.0	107.0	108.0	106.0	108.0	109.0	105.0	111.0	106.0	108.0	108.0	105.0
1980	107.0	109.0	106.0	106.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0
1981	108.0	106.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	110.0	107.0	112.0	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FRRT												
AVERAGE CHANGE W/O REGARD TO SIGN 2.959 COMPUTED FROM 55 1 TO 82 10 . IMPOSED STANDARDIZATION 1.000												
1979	0.3	0.3	0.3	-0.6	0.6	0.3	-1.3	1.9	-1.6	0.6	0.0	-0.9
1980	0.6	0.6	-0.9	0.0	0.3	-1.3	1.3	-0.6	0.6	0.3	-0.3	0.3
1981	0.0	-0.6	-0.3	0.9	-0.6	0.6	0.3	-0.6	0.3	0.3	-0.3	0.3
1982	-0.3	0.9	0.0	0.0	-1.6	2.2	-1.2	0.3	-0.9	1.5	...	...
1. COMPONENT SERIES FREN MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-												
NONFARM EMPLOYMENT, 1975=100. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED.												
1979	97.1	97.0	96.9	96.8	96.7	96.6	96.5	96.5	96.4	96.4	96.3	96.3
1980	96.2	96.2	96.1	96.1	96.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7
1981	94.4	94.1	93.9	93.6	93.4	93.2	93.0	92.9	92.7	92.6	92.5	92.4
1982	92.3	92.2	92.2	92.1	92.2	92.2	92.3	...	...	...	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES FREN												
AVERAGE CHANGE W/O REGARD TO SIGN 0.120 COMPUTED FROM 51 1 TO 82 7 . IMPOSED STANDARDIZATION 1.000												
1979	0.0	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	0.0	-0.9	0.0	-0.9	0.0
1980	-0.9	0.0	-0.9	0.0	-0.9	-1.7	-0.9	-1.7	-0.9	-1.7	-2.6	-1.7
1981	-2.6	-2.6	-1.8	-2.6	-1.8	-1.8	-1.8	-0.9	-1.8	-0.9	-0.9	-0.9
1982	-0.9	-0.9	0.0	-0.9	0.9	0.0	0.9	...	...	...	...	...
1. COMPONENT SERIES FRRU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-												
REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED												
1979	1288.0	1306.0	1318.0	1334.0	1348.0	1356.0	1354.0	1360.0	1363.0	1375.0	1387.0	1403.0
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1476.0	1518.0	1552.0
1981	1591.0	1634.0	1661.0	1698.0	1738.0	1781.0	1810.0	1833.0	1852.0	1877.0	1896.0	1902.0
1982	1923.0	1955.0	1968.0	1988.0	2005.0	2042.0	2044.0	2050.0	2040.0	2045.0	...	...
2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES FRRU												
AVERAGE CHANGE W/O REGARD TO SIGN 2.040 COMPUTED FROM 55 1 TO 82 10 . IMPOSED STANDARDIZATION 1.000												
1979	-0.5	-0.7	-0.4	-0.6	-0.5	-0.3	0.1	-0.2	-0.1	-0.4	-0.4	-0.6
1980	-0.2	-0.0	-0.2	-0.1	-0.3	0.2	-0.3	-0.1	-0.7	-0.6	-1.4	-1.1
1981	-1.2	-1.3	-0.8	-1.1	-1.1	-1.2	-0.8	-0.6	-0.5	-0.6	-0.5	-0.2
1982	-0.5	-0.8	-0.3	-0.5	-0.4	-0.9	-0.0	-0.1	0.2	-0.1	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)													
3. AVERAGE WEIGHTED CHANGES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	-0.2	-0.1	0.2	-0.6	0.4	0.2	0.1	0.6	-0.7	-0.0	-0.2	-0.1	
1980	-0.0	0.1	-0.4	-0.2	-0.6	-0.6	0.2	-0.5	-0.8	-0.3	-1.0	-0.1	
1981	-1.4	-0.8	-0.5	-0.4	-0.4	-0.3	-0.6	-0.4	-0.0	-0.1	-0.2	0.1	
1982	-0.8	-0.2	0.1	-0.1	0.0	0.3	-0.7	0.1	-0.0	...	...	...	
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1982	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	3.0	2.0	...	...	
5. STANDARDIZED AVERAGE WEIGHTED CHANGES													
AVERAGE CHANGE W/O REGARD TO SIGN WEIGHT APPLIED 0.710 COMPUTED FROM 53 1 TO 75 11 1.538													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	-0.2	-0.1	0.1	-0.6	0.4	0.2	0.1	0.5	-0.6	-0.0	-0.2	-0.1	
1980	-0.0	0.1	-0.4	-0.2	-0.5	-0.5	0.2	-0.5	-0.7	-0.3	-0.9	-0.1	
1981	-1.3	-0.7	-0.5	-0.4	-0.4	-0.3	-0.6	-0.4	-0.0	-0.1	-0.2	0.1	
1982	-0.7	-0.2	0.1	-0.1	0.0	0.3	-0.6	0.1	-0.0	...	...	...	
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	105.8	105.7	105.9	105.3	105.7	105.9	106.0	106.6	105.9	105.9	105.7	105.6	105.8
1980	105.6	105.7	105.3	105.0	104.5	103.9	104.1	103.6	102.9	102.6	101.7	101.6	103.9
1981	100.3	99.6	99.1	98.7	98.3	98.1	97.5	97.1	97.1	97.0	96.8	96.9	98.0
1982	96.2	96.0	96.1	96.0	96.0	96.3	95.7	95.7	95.7	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	137.7	138.0	138.7	138.4	139.4	140.1	140.8	142.0	141.6	142.1	142.3	142.6	140.3
1980	143.1	143.7	143.6	143.8	143.5	143.2	144.0	143.7	143.2	143.3	142.5	142.8	143.4
1981	141.5	141.0	140.7	140.7	140.6	140.7	140.3	140.3	140.7	141.1	141.3	141.8	140.9
1982	141.3	141.5	142.1	142.4	142.9	143.8	143.4	144.0	144.4	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	3.7	4.0	4.1	2.8	2.9	3.7	4.5	5.8	4.2	5.4	4.2	3.6	
1980	3.3	2.4	2.9	2.4	1.7	0.8	1.2	0.1	-0.5	-0.7	-1.4	-0.5	
1981	-3.4	-3.8	-3.4	-3.6	-2.6	-2.9	-1.6	-0.9	-0.0	0.5	0.9	1.6	
1982	1.3	1.7	1.9	1.9	2.3	2.8	3.1	3.5	3.3	...	...	...	
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	3.2	3.1	3.5	2.6	3.6	4.1	4.4	5.4	4.1	4.1	3.7	3.6	
1980	3.7	3.9	3.1	2.8	1.8	1.0	1.7	1.0	0.2	0.1	-1.1	-0.7	
1981	-2.4	-2.9	-2.9	-2.6	-2.4	-2.1	-2.2	-1.9	-1.0	-0.3	0.3	1.1	
1982	0.5	0.8	1.5	1.8	2.3	3.2	2.4	2.8	2.9	...	...	...	
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	3.2	3.2	3.4	2.9	3.3	3.5	3.7	4.3	3.7	3.9	3.8	3.7	
1980	3.7	3.7	3.3	3.1	2.6	2.1	2.3	1.8	1.1	0.9	0.0	0.1	
1981	-1.0	-1.5	-1.7	-1.8	-1.9	-1.9	-2.0	-1.9	-1.4	-1.0	-0.7	-0.2	
1982	-0.4	0.0	0.6	0.9	1.4	2.1	1.8	2.2	2.4	...	...	...	
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)													
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN													
MONTHS SPAN													
	1	2	3	4	5	7	9	11					
CI-BAR	0.62	1.02	1.43	1.82	2.19	2.91	3.59	4.24					
I-BAR	0.43	0.50	0.50	0.49	0.46	0.41	0.45	0.46					
C-BAR	0.44	0.88	1.30	1.71	2.10	2.85	3.54	4.19					
I/C RATIO	0.98	0.57	0.38	0.29	0.22	0.14	0.13	0.11					
MONTHS FOR CYCLICAL DOMINANCE													
AVERAGE DURATION OF RUN													
	CI	I	C	MCD									
	2.7	1.7	13.6	2.7									

ITALY

LEADING

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COINCIDENT

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ITALY

WEIGHTED PERCENT CHANGES

DECEMBER 1981 - NOVEMBER 1982

ITALY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF MONTHLY HRS. PER WORKER	-1.7	1.4	-0.1	1.2	0.2	-0.4	-1.7	1.0	-1.4			
DECLARED BANKRUPTCIES	-1.6	1.5	-0.6	-1.4	0.8	-0.9	-1.2					
CHANGE IN UNFILLED ORDERS	-1.7	1.3	0.0	-0.8	1.7	0.6	-2.2	0.3	-0.5	0.6		
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	0.8	-0.5	1.0	1.3	-1.9	-1.5	-2.2	-1.5	2.3	-0.1		
RATIO, PRICE TO UNIT LABOR COST	0.6	0.6	0.6	-0.5	-0.5	-0.5						
AVERAGE WEIGHTED CHANGES	-0.7	0.9	0.2	0.0	0.1	-0.5	-1.8	-0.1	0.2			
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	1.3	0.3	-0.1	0.1	-0.8	-2.7	-0.1	0.2			
GNP TREND ADJUSTED INDEX CHANGES	-0.7	1.7	0.6	0.3	0.5	-0.4	-2.3	0.3	0.6			
ITALY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.8	0.8	0.8	-1.0	-1.0	-1.0						
INDUSTRIAL PRODUCTION	-3.4	0.5	3.7	-1.5	-0.3	-1.8	-2.9	1.5	0.0	-1.0		
RETAIL SALES	-1.8	3.6	-1.8	0.6	0.3	0.0	0.9	-0.3	0.0			
NONFARM EMPLOYMENT	0.0	0.0	1.4	1.4	1.4	-2.1	-2.4	-2.2				
UNEMPLOYMENT RATE	-1.3	-0.6	0.6	0.0	0.7	1.3	0.7	1.4				
AVERAGE WEIGHTED CHANGES	-1.1	0.8	1.0	-0.1	0.2	-0.7	-0.9	0.1				
STANDARDIZED AVG. WEIGHTED CHGS.	-1.4	1.1	1.2	-0.1	0.3	-0.9	-1.2	0.1				
GNP TREND ADJUSTED INDEX CHANGES	-1.4	1.1	1.2	-0.1	0.2	-1.0	-1.2	0.2				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)
1. COMPONENT SERIES ITHW MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	104.3	105.1	103.0	100.9	98.6	100.0	99.2	103.0	104.7	107.3	107.4	102.6	103.0
1980	103.5	107.0	108.9	107.7	106.4	106.2	107.2	95.0	95.3	97.7	105.6	102.0	103.5
1981	102.0	100.5	102.1	105.6	103.6	103.0	104.8	87.4	99.7	99.3	100.3	95.2	100.3
1982	100.0	99.6	103.5	104.2	102.8	97.4	100.4	96.2	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITHW
AVERAGE CHANGE W/O REGARD TO SIGN 3.132 COMPUTED FROM 72 1 TO 82 8 . IMPOSED STANDARDIZATION 3.142
WEIGHT APPLIED 1.000

1979	-0.4	0.2	-0.5	-0.7	-0.7	0.4	-0.3	1.2	0.5	0.8	0.0	-1.5
1980	0.3	1.1	0.6	-0.4	-0.4	0.1	0.3	-3.8	0.1	0.8	2.5	-1.1
1981	0.0	-0.5	0.5	1.1	-0.6	-0.2	0.6	-5.8	4.2	-0.1	0.3	-1.7
1982	1.6	-0.1	1.2	0.2	-0.4	-1.7	1.0	-1.4	...	...	...	...

1. COMPONENT SERIES ITBD MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

1979	531.0	469.0	510.0	470.0	473.0	429.0	489.0	463.0	520.0	511.0	501.0	453.0	484.9
1980	469.0	464.0	461.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	531.0	564.0	658.0	606.0	669.0	760.0	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES ITBD
AVERAGE CHANGE W/O REGARD TO SIGN 10.662 COMPUTED FROM 52 1 TO 82 6 . IMPOSED STANDARDIZATION 10.644
WEIGHT APPLIED 1.000

1979	-1.6	1.2	-0.8	0.8	-0.1	0.9	-1.2	0.5	-1.1	0.2	0.2	0.9
1980	-0.3	0.1	0.1	0.9	-0.8	0.0	-0.2	0.5	0.1	-0.3	0.8	-1.1
1981	-0.0	-0.0	1.0	-1.4	1.7	-3.1	1.4	0.8	-0.1	-1.0	-0.0	-1.6
1982	1.5	-0.6	-1.4	0.8	-0.9	-1.2	...	...	...	...	...	...

1. COMPONENT SERIES ITCU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

1979	-1.0	6.0	17.0	6.0	-10.0	1.0	12.0	0.0	-7.0	-5.0	7.0	5.0	2.6
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITCU
AVERAGE CHANGE W/O REGARD TO SIGN 6.267 COMPUTED FROM 63 1 TO 82 9 . IMPOSED STANDARDIZATION 6.291
WEIGHT APPLIED 1.000

1979	-3.0	1.1	1.7	-1.7	-2.5	1.7	1.7	-1.9	-1.1	0.3	1.9	-0.3
1980	0.0	-0.8	-0.3	-0.2	-1.7	-1.1	-0.6	3.3	0.2	-1.0	0.3	-1.0
1981	1.9	0.8	-1.9	1.0	1.0	-1.9	1.6	1.1	-2.1	1.7	-0.8	-1.7
1982	1.3	0.0	-0.8	1.7	0.6	-2.2	0.3	-0.5	0.6	...	...	...

1. COMPONENT SERIES ITHP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

1979	7.9	10.0	8.9	8.7	8.6	7.0	6.6	7.0	7.9	8.0	8.9	9.8	8.3
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITHP
AVERAGE CHANGE W/O REGARD TO SIGN 11.244 COMPUTED FROM 55 1 TO 80 12 . IMPOSED STANDARDIZATION 11.244
WEIGHT APPLIED 1.000

1979	-1.7	2.1	-1.0	-0.2	-0.1	-1.8	-0.5	0.5	1.1	0.1	0.9	0.9
1980	-0.7	0.0	1.0	-0.5	0.1	0.6	-0.1	-2.5	1.8	-0.1	-1.4	-2.4

1. COMPONENT SERIES ITSP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, 1975=100 (M)

1979	75.1	78.7	83.2	77.7	81.5	83.3	84.5	88.7	90.5	89.9	84.0	79.6	83.1
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.6	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	138.8	130.7	119.4	112.6	123.6	123.2	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITSP
AVERAGE CHANGE W/O REGARD TO SIGN 4.061 COMPUTED FROM 49 1 TO 82 9 . IMPOSED STANDARDIZATION 4.028
WEIGHT APPLIED 1.000

1979	0.5	1.2	1.4	-1.7	1.2	0.5	0.4	1.2	0.5	-0.2	-1.7	-1.3
1980	1.9	0.5	0.0	-0.1	0.2	1.3	0.5	3.0	2.6	3.2	1.4	-0.8
1981	3.4	2.6	0.8	1.2	0.6	-2.4	-5.5	2.1	-2.1	-2.1	0.7	0.8
1982	-0.5	1.0	1.3	-1.9	-1.5	-2.2	-1.5	2.3	-0.1	...	...	...

II. Italy - Leading Indicators

1. COMPONENT SERIES ITVU QURTRLY, 0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

1979	107.9	108.6	108.6	108.7	108.7	108.7	108.6	108.6	110.0	111.4	112.8	113.4	109.7
1980	114.1	114.7	116.6	118.6	120.5	119.8	119.0	118.3	117.9	117.6	117.2	115.2	117.5
1981	113.3	111.3	111.8	112.2	112.7	112.4	112.2	111.9	112.2	112.5	112.8	113.3	112.4
1982	113.9	114.4	114.0	113.5	113.1	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITVU

AVERAGE CHANGE W/O REGARD TO SIGN 0.740 COMPUTED FROM 61 2 TO 82 5 . IMPOSED STANDARDIZATION 0.748
WEIGHT APPLIED 1.000

1979	0.9	0.9	0.0	0.0	0.0	-0.0	-0.0	-0.0	1.7	1.7	1.7	0.7
1980	0.7	0.7	2.2	2.2	2.2	-0.8	-0.8	-0.8	-0.4	-0.4	-0.4	-2.3
1981	-2.3	-2.3	0.6	0.6	0.6	-0.3	-0.3	-0.3	0.4	0.4	0.4	0.6
1982	0.6	0.6	-0.5	-0.5	-0.5	...	...	...	...	...	...	...

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

3. AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.9	1.1	0.1	-0.6	-0.4	0.3	0.0	0.2	0.3	0.5	0.5	-0.1
1980	0.3	0.3	0.6	0.3	-0.1	-0.0	-0.2	-0.0	0.7	0.4	0.5	-1.4
1981	0.6	0.1	0.2	0.5	0.6	-1.6	-0.5	-0.4	0.1	-0.2	0.1	-0.7
1982	0.9	0.2	-0.0	0.1	-0.5	-1.8	-0.1	0.2	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	2.0	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.536 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.299

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-1.3	1.6	0.2	-0.8	-0.5	0.4	0.0	0.4	0.4	0.7	0.7	-0.1
1980	0.5	0.4	0.9	0.5	-0.1	-0.0	-0.2	-0.1	1.0	0.5	0.7	-2.1
1981	0.8	0.2	0.2	0.7	0.9	-2.3	-0.6	-0.6	0.1	-0.3	0.2	-1.0
1982	1.3	0.3	-0.1	0.1	-0.8	-2.7	-0.1	0.2	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	96.2	97.8	97.9	97.1	96.6	97.0	97.0	97.4	97.7	98.4	99.1	99.0	97.6
1980	99.5	99.9	100.7	101.2	101.1	101.0	100.8	100.8	101.8	102.3	103.1	101.0	101.1
1981	101.8	102.0	102.3	103.0	103.9	101.6	101.0	100.3	100.4	100.1	100.3	99.2	101.3
1982	100.5	100.8	100.7	100.8	100.0	97.4	97.3	97.6	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	141.3	144.1	144.9	144.2	144.0	145.1	145.7	146.8	147.9	149.5	151.1	151.5	146.3
1980	152.7	153.9	155.8	157.1	157.6	158.1	158.3	158.8	161.1	162.5	164.4	161.6	158.5
1981	163.6	164.5	165.5	167.3	169.5	166.3	165.8	165.4	166.2	166.3	167.1	166.0	166.1
1982	168.8	169.9	170.4	171.3	170.6	166.7	167.2	168.2	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.9	10.1	6.2	5.4	4.4	3.6	6.3	3.8	4.2	7.4	10.2	9.0
1980	9.9	10.0	11.0	10.5	8.7	8.9	7.4	6.5	6.9	7.0	8.8	4.5
1981	6.7	7.2	5.5	5.9	6.3	5.9	2.8	1.2	0.9	-1.2	-2.7	-0.3
1982	3.7	5.5	5.2	6.1	4.1	0.8	-1.9	-2.0	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.1	8.9	8.6	6.2	4.6	5.2	4.9	5.5	5.9	7.1	8.3	7.6
1980	8.3	8.5	9.8	10.3	9.4	8.6	7.4	6.7	8.2	8.6	9.4	4.7
1981	6.0	5.9	6.1	7.2	8.7	3.8	2.5	1.3	1.6	1.2	1.8	0.3
1982	3.1	3.8	3.8	4.3	3.1	-1.2	-0.7	0.2	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.1	7.8	7.8	6.8	6.0	6.1	5.9	5.9	5.9	6.4	7.0	6.7
1980	7.1	7.4	8.2	8.6	8.2	8.0	7.5	7.2	8.1	8.3	8.7	6.1
1981	6.7	6.5	6.4	6.8	7.5	4.9	4.0	3.2	3.2	2.7	2.6	1.5
1982	2.8	3.1	3.2	3.5	2.9	0.4	0.4	0.7	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.78	1.07	1.27	1.42	1.58	1.95	2.27	2.62
I-BAR	0.69	0.80	0.80	0.69	0.64	0.71	0.71	0.68
C-BAR	0.30	0.60	0.87	1.13	1.35	1.76	2.14	2.51
I/C RATIO	2.27	1.33	0.92	0.61	0.47	0.41	0.33	0.27
MONTHS FOR CYCLICAL DOMINANCE	3							
AVERAGE DURATION OF RUN	CI I C MCD							
	2.0 1.7 9.0 3.1							

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
1. COMPONENT SERIES ITGM QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	20281.3	20368.0	20319.0	20273.0	20227.0	20307.3	20387.7	20468.0	20737.7	21007.3	21277.0	21421.3	20589.3
1980	21565.7	21710.0	21651.0	21592.0	21533.0	21331.3	21129.7	20928.0	21087.3	21246.7	21406.0	21463.3	21387.0
1981	21520.7	21578.0	21503.3	21426.7	21351.0	21230.7	21110.3	20990.0	21168.7	21347.3	21526.0	21615.7	21363.9
1982	21705.3	21795.0	21685.0	21575.0	21465.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITGM
AVERAGE CHANGE W/O REGARD TO SIGN 0.500 COMPUTED FROM 52 2 TO 82 5 . IMPOSED STANDARDIZATION 0.501
WEIGHT APPLIED 1.000

1979	0.8	0.8	-0.5	-0.5	-0.5	0.8	0.8	0.8	2.6	2.6	2.5	1.3
1980	1.3	1.3	-0.5	-0.5	-0.5	-1.9	-1.9	-1.9	1.5	1.5	1.5	0.5
1981	0.5	0.5	-0.7	-0.7	-0.7	-1.1	-1.1	-1.1	1.7	1.7	1.7	0.8
1982	0.8	0.8	-1.0	-1.0	-1.0	...	...	...	...	...	...	...

1. COMPONENT SERIES ITIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979	120.4	126.1	122.9	123.5	119.7	114.3	118.5	118.3	125.6	131.4	131.8	129.8	123.5
1980	133.1	138.8	137.6	138.8	127.9	131.9	130.2	130.2	126.7	128.6	133.6	125.6	131.9
1981	125.0	134.2	133.4	132.7	124.5	125.9	130.2	130.2	129.3	126.2	134.6	126.3	129.4
1982	127.4	136.6	132.8	132.0	127.5	120.8	124.2	124.2	121.8	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITIP
AVERAGE CHANGE W/O REGARD TO SIGN 1.348 COMPUTED FROM 48 1 TO 82 9 . IMPOSED STANDARDIZATION 1.888
WEIGHT APPLIED 1.000

1979	0.3	2.4	-1.4	0.3	-1.7	-2.4	1.9	-0.1	3.2	2.4	0.2	-0.8
1980	1.3	2.2	-0.5	0.5	-4.3	1.6	-0.7	0.0	-1.4	0.8	2.0	-3.3
1981	-0.3	3.8	-0.3	-0.3	-3.4	0.6	1.8	0.0	-0.4	-1.3	3.4	-3.4
1982	0.5	3.7	-1.5	-0.3	-1.8	-2.9	1.5	0.0	-1.0	...	...	...

1. COMPONENT SERIES ITRT MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

1979	111.0	113.0	115.0	115.0	116.0	117.0	114.0	118.0	121.0	116.0	111.0	119.0	115.6
1980	116.0	116.0	116.0	116.0	116.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	116.9
1981	122.0	120.0	112.0	118.0	116.0	116.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	126.0	120.0	122.0	123.0	123.0	126.0	125.0	125.0	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITRT
AVERAGE CHANGE W/O REGARD TO SIGN 2.768 COMPUTED FROM 56 1 TO 82 8 . IMPOSED STANDARDIZATION 2.773
WEIGHT APPLIED 1.000

1979	-1.0	0.6	0.9	-0.3	0.3	0.3	-0.9	1.2	0.9	-1.5	-1.6	2.5
1980	-0.9	0.0	0.0	0.0	0.0	0.6	0.6	1.2	-3.0	1.2	0.0	-2.2
1981	3.4	-0.6	-2.5	1.9	-0.6	0.0	-0.6	3.0	-1.5	0.0	0.3	-1.8
1982	3.6	-1.8	0.6	0.3	0.0	0.9	-0.3	0.0	...	...	...	...

1. COMPONENT SERIES ITE MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT, 100 THOUSAND. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED

1979	171.9	172.1	172.4	172.6	173.1	173.7	174.2	174.7	175.2	175.7	175.7	175.7	173.9
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.5	179.4	179.4	179.5	179.5	180.0	180.6	181.1	181.1	181.1	180.0
1982	181.1	181.7	182.3	182.9	182.0	181.0	180.1	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES ITE
AVERAGE CHANGE W/O REGARD TO SIGN 0.233 COMPUTED FROM 59 1 TO 82 7 . IMPOSED STANDARDIZATION 0.230
WEIGHT APPLIED 1.000

1979	0.5	0.5	0.8	0.5	1.3	1.5	1.2	1.2	1.2	1.2	0.0	0.0
1980	0.0	1.0	1.0	1.0	1.0	1.2	1.0	0.7	1.0	0.7	0.5	0.2
1981	0.5	-0.2	-0.2	-0.2	0.0	0.2	0.0	1.2	1.4	1.2	0.0	0.0
1982	0.0	1.4	1.4	1.4	-2.1	-2.4	-2.2	...	...	...	...	...

1. COMPONENT SERIES ITUR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, %. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED-INVERTED

1979	7.6	7.7	7.7	7.8	7.8	7.9	7.9	7.8	7.6	7.5	7.6	7.7	7.7
1980	7.8	7.7	7.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.6	7.7	7.6
1981	7.8	8.1	8.4	8.7	8.6	8.4	8.3	8.5	8.8	9.0	9.1	9.3	8.6
1982	9.4	9.3	9.3	9.2	9.0	8.9	8.7	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES ITUR
AVERAGE CHANGE W/O REGARD TO SIGN 1.640 COMPUTED FROM 59 1 TO 82 7 . IMPOSED STANDARDIZATION 1.650
WEIGHT APPLIED 1.000

1979	-0.8	-0.8	0.0	-0.8	0.0	-0.8	0.0	0.8	1.6	0.8	-0.8	-0.8
1980	-0.8	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.8
1981	-0.8	-2.3	-2.2	-2.1	0.7	1.4	0.7	-1.4	-2.1	-1.4	-0.7	-1.3
1982	-0.6	0.6	0.0	0.7	1.3	0.7	1.4	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)													
3. AVERAGE WEIGHTED CHANGES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	-0.0	0.7	-0.0	-0.2	-0.1	-0.1	0.6	0.8	1.9	1.1	0.1	0.5	
1980	0.2	1.1	0.2	0.3	-0.8	0.3	-0.2	-0.0	-0.4	0.9	0.6	-1.1	
1981	0.7	0.2	-1.2	-0.3	-0.8	0.2	0.1	0.3	-0.2	0.0	0.9	-1.1	
1982	0.8	1.0	-0.1	0.2	-0.7	-0.9	0.1	...	...	...	...	...	
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
1982	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	1.0	...	...	...	
5. STANDARDIZED AVERAGE WEIGHTED CHANGES													
AVERAGE CHANGE W/O REGARD TO SIGN						0.609 COMPUTED FROM 53 1 TO 75 11							
WEIGHT APPLIED						1.299							
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	-0.0	0.9	-0.0	-0.2	-0.1	-0.2	0.8	1.0	2.4	1.4	0.1	0.6	
1980	0.2	1.3	0.2	0.4	-1.0	0.4	-0.3	-0.0	-0.5	1.1	0.8	-1.4	
1981	0.9	0.3	-1.5	-0.4	-1.0	0.3	0.2	0.4	-0.2	0.1	1.2	-1.4	
1982	1.1	1.2	-0.1	0.3	-0.9	-1.2	0.1	...	...	...	...	...	
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	152.9	154.3	154.2	153.9	153.7	153.5	154.7	156.2	160.0	162.2	162.4	163.3	156.48
1980	163.7	165.9	166.2	167.0	165.3	166.0	165.6	165.6 a/	164.7	166.5	167.9	165.6	165.8
1981	167.0	167.5	165.0	164.4	162.7	163.2	163.5	164.2 a/	163.8	163.9	165.9	163.5	164.5
1982	165.3	167.3	167.1	167.6	166.0	164.1	164.3	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	124.2	125.3	125.2	124.9	124.7	124.5	125.4	126.6	129.7	131.4	131.5	132.2	127.1
1980	132.5	134.3	134.5	135.0	133.7	134.2	133.8	133.8 a/	133.0	134.4	135.5	133.6	134.0
1981	134.7	135.1	133.0	132.5	131.1	131.5	131.7	132.2 a/	131.9	131.9	133.4	131.5	132.5
1982	132.9	134.5	134.3	134.6	133.3	131.7	131.9	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	4.8	7.0	5.0	3.1	1.5	0.4	2.0	2.2	7.3	10.7	11.2	12.8	
1980	11.7	12.4	7.6	5.5	3.3	3.0	2.0	-0.8	-2.1	-0.9	2.8	-0.9	
1981	1.4	2.0	-0.1	-2.9	-6.4	-3.2	-4.5	-4.2	-1.7	-0.9	3.6	0.1	
1982	1.9	3.5	3.7	4.1	-0.2	0.3	-1.5	...	...	...	...	...	
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	4.1	5.2	4.4	3.4	2.5	1.6	2.6	3.9	7.8	9.5	8.5	8.6	
1980	7.9	9.5	8.7	8.3	5.0	4.6	2.9	1.8	0.0	1.6	2.7	-0.4	
1981	0.9	1.2	-1.7	-2.3	-3.9	-3.1	-2.5	-1.6	-1.8	-1.6	0.8	-1.7	
1982	0.5	2.9	2.7	3.0	1.0	-1.5	-1.3	...	...	...	...	...	
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	4.1	4.8	4.4	3.7	3.1	2.5	2.9	3.5	5.7	6.8	6.6	6.9	
1980	6.8	7.8	7.5	7.3	5.7	5.5	4.7	4.0	2.9	3.3	3.5	1.4	
1981	1.7	1.5	-0.2	-0.8	-2.1	-1.9	-1.9	-1.6	-1.7	-1.5	-0.2	-1.5	
1982	-0.3	1.0	0.9	1.3	0.5	-0.6	-0.4	...	...	...	...	...	
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)													
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN													
MONTHS SPAN													
	1	2	3	4	5	7	9	11					
CI-BAR	0.81	1.39	1.91	2.44	2.93	3.93	4.78	5.71					
I-BAR	0.58	0.69	0.66	0.65	0.60	0.62	0.52	0.60					
C-BAR	0.58	1.15	1.71	2.25	2.77	3.77	4.74	5.67					
I/C RATIO	1.00	0.60	0.38	0.29	0.22	0.17	0.11	0.11					
MONTHS FOR CYCLICAL DOMINANCE													
AVERAGE DURATION OF RUN													
	CI	I	C	MCD									
	3.4	1.8	13.9	5.3									

a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figure for August 1980 was 111.5, for August 1981 and 1982, 108.1.

JAPAN

LEADING

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Summary measures

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JAPAN

WEIGHTED PERCENT CHANGES

DECEMBER 1981 - NOVEMBER 1982

JAPAN, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF OVERTIME WORKED, MFG.	0.3	0.6	-2.5	-0.6	-1.5	-1.1	-0.3	0.5	-0.2	-1.2		
BUSINESS FAILURES	-1.0	0.2	0.0	0.1	-0.9	1.1	-0.7	0.7	1.4	-1.2		
NEW ORDERS, MACHINERY AND CONSTR.	0.6	-1.4	3.5	-2.3	-2.9	3.4	-2.3	-0.4	0.8	1.5		
DWELLING UNITS STARTED	0.0	-1.2	1.4	-0.2	-1.3	2.2	-0.5	-1.5	1.4	1.0		
CHANGE IN INVENTORIES	-1.3	-1.3	-1.3	-4.0	-4.0	-4.0						
RAW MATERIALS PRICE INDEX	-0.7	0.8	1.9	0.5	0.6	-0.9	0.2	1.3	0.6	0.4	1.1	
STOCK PRICE INDEX	0.4	0.4	-0.1	-1.9	-0.1	1.2	-0.9	-0.6	-0.4	0.5	0.6	
OPERATING PROFITS, ALL INDUSTRIES	-0.2	-0.2	-0.2	-2.5	-2.6	-2.8						
RATIO, PRICE TO UNIT LABOR COST	-0.7	-0.6	-0.7	0.9	-2.1	-2.2	2.2	-0.2	-0.3	1.1		
CHG., CONSUM. & HOUS. CREDIT OUTSTD.	-0.7	-0.7	-0.7	-1.6	-1.6	-1.6						
AVERAGE WEIGHTED CHANGES	-0.3	-0.3	0.1	-1.2	-1.7	-0.5	-0.3	0.0	0.5	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-0.7	0.3	-2.6	-3.6	-1.0	-0.7	0.0	1.0	0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.3	0.8	-2.1	-3.2	-0.6	-0.3	0.4	1.5	1.1		
JAPAN, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME	0.0	0.5	0.2	0.0	1.4	1.0	-0.1	1.0	-1.1	0.0		
GROSS NATIONAL EXPENDITURES	0.5	0.5	0.5	0.6	0.6	0.6						
INDUSTRIAL PRODUCTION	-0.3	-0.4	-0.6	1.0	-1.4	-1.3	1.8	0.4	-0.3	0.8		
RETAIL SALES	0.0	-0.3	-1.5	1.0	-1.8	2.6	-0.8	-2.1	0.7	-0.4		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.0	-0.3	-0.5	2.1	0.0	0.3	-0.5	0.3	0.3		
UNEMPLOYMENT RATE	-1.0	0.0	-0.9	0.0	-0.9	0.0	-0.9	0.9	0.9	-0.9		
AVERAGE WEIGHTED CHANGES	-0.1	0.0	-0.4	0.4	0.0	0.5	0.0	-0.1	0.1	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.1	-0.6	0.5	0.0	0.7	0.1	-0.1	0.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.1	-0.7	0.6	0.0	0.7	0.1	-0.1	0.1	-0.1		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
1. COMPONENT SERIES JAHR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	88.2	88.8	88.4	91.9	93.3	93.6	94.3	94.5	95.6	96.5	97.8	99.9	93.6
1980	99.6	101.5	102.1	101.7	102.5	101.3	101.0	100.5	98.8	97.5	97.0	97.0	100.0
1981	98.9	97.7	96.8	97.3	96.6	97.0	96.7	97.7	98.8	101.7	100.7	101.2	98.4
1982	102.2	98.2	97.2	94.9	93.3	92.8	93.6	93.3	91.6	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAHR
AVERAGE CHANGE W/O REGARD TO SIGN 1.577 COMPUTED FROM 54 1 TO 82 9 . IMPOSED STANDARDIZATION 1.579
WEIGHT APPLIED 1.000

1979	1.1	0.4	-0.3	2.5	1.0	0.2	0.5	0.1	0.7	0.6	0.8	1.3
1980	-0.2	1.2	0.4	-0.2	0.5	-0.7	-0.2	-0.3	-1.1	-0.8	-0.3	0.0
1981	1.2	-0.8	-0.6	0.3	-0.5	0.3	-0.2	0.7	0.7	1.8	-0.6	0.3
1982	0.6	-2.5	-0.6	-1.5	-1.1	-0.3	0.5	-0.2	-1.2	...	...	...

1. COMPONENT SERIES JABF MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

BUSINESS FAILURES, NUMBER (M) - INVERTED

1979	1130.0	1121.0	1198.0	1175.0	1148.0	1170.0	1272.0	1322.0	1255.0	1337.0	1392.0	1317.0	1236.4
1980	1399.0	1497.0	1332.0	1391.0	1444.0	1416.0	1355.0	1367.0	1448.0	1368.0	1282.0	1380.0	1389.9
1981	1403.0	1373.0	1314.0	1374.0	1356.0	1318.0	1326.0	1247.0	1275.0	1257.0	1196.0	1302.0	1311.7
1982	1278.0	1278.0	1271.0	1375.0	1254.0	1326.0	1247.0	1111.0	1230.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES JABF
AVERAGE CHANGE W/O REGARD TO SIGN 8.354 COMPUTED FROM 56 1 TO 82 9 . IMPOSED STANDARDIZATION 8.426
WEIGHT APPLIED 1.000

1979	-0.3	0.1	-0.8	0.2	0.3	-0.2	-1.0	-0.5	0.6	-0.8	-0.5	0.7
1980	-0.7	-0.8	1.4	-0.5	-0.4	0.2	0.5	-0.1	-0.7	0.7	0.8	-0.9
1981	-0.2	0.3	0.5	-0.5	0.2	0.3	-0.1	0.7	-0.3	0.2	0.6	-1.0
1982	0.2	0.0	0.1	-0.9	1.1	-0.7	0.7	1.4	-1.2	...	...	...

1. COMPONENT SERIES JAOM MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1975 YEN (M)

1979	7075.0	7676.0	8757.0	8670.0	7404.0	7625.0	7626.0	7030.0	7867.0	7237.0	7421.0	7180.0	7630.7
1980	7953.0	8120.0	6303.0	7489.0	7440.0	7311.0	7730.0	7137.0	6936.0	9386.0	7463.0	9679.0	7745.6
1981	7670.0	7173.0	8261.0	7655.0	8275.0	7212.0	6618.0	7195.0	7867.0	7713.0	7642.0	8016.0	7608.1
1982	7187.0	9437.0	7920.0	6314.0	8206.0	6883.0	6698.0	7147.0	8041.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAOM
AVERAGE CHANGE W/O REGARD TO SIGN 8.019 COMPUTED FROM 60 1 TO 82 9 . IMPOSED STANDARDIZATION 7.751
WEIGHT APPLIED 1.000

1979	-0.5	1.1	1.7	-0.1	-2.0	0.4	0.0	-1.0	1.4	-1.1	0.3	-0.4
1980	1.3	0.3	-3.3	2.2	-0.1	-0.2	0.7	-1.0	-0.4	3.9	-2.9	3.3
1981	-3.0	-0.9	1.8	-1.0	1.0	-1.8	-1.1	1.1	1.2	-0.3	-0.1	0.6
1982	-1.4	3.5	-2.3	-2.9	3.4	-2.3	-0.4	0.8	1.5	...	...	...

1. COMPONENT SERIES JADU MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

DWELLING UNITS STARTED, TENS (M)

1979	10845.9	11583.1	12755.4	13194.0	12479.5	13135.1	13310.7	12599.7	12655.9	12266.7	12233.8	11472.9	12377.7
1980	11608.4	11244.3	11917.6	11586.3	11312.3	10617.9	9808.9	9868.8	10047.0	9820.9	9499.5	9789.7	10593.5
1981	8868.6	10447.8	9337.0	9823.8	12704.0	9822.2	8169.2	9042.4	9471.5	9193.2	9350.8	9333.6	9630.3
1982	8712.0	9482.3	9379.0	8678.1	9901.4	9590.4	8799.1	9550.1	10110.7	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JADU
AVERAGE CHANGE W/O REGARD TO SIGN 5.919 COMPUTED FROM 53 1 TO 82 9 . IMPOSED STANDARDIZATION 5.891
WEIGHT APPLIED 1.000

1979	-3.0	1.1	1.6	0.6	-0.9	0.9	0.2	-0.9	0.1	-0.5	-0.0	-1.1
1980	0.2	-0.5	1.0	-0.5	-0.4	-1.1	-1.3	0.1	0.3	-0.4	-0.6	0.5
1981	-1.7	2.8	-1.9	0.9	4.3	-4.3	-3.1	1.7	0.8	-0.5	0.3	-0.0
1982	-1.2	1.4	-0.2	-1.3	2.2	-0.5	-1.5	1.4	1.0	...	...	...

1. COMPONENT SERIES JACI QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)

1979	7299.7	7945.0	8570.0	9195.0	9820.0	13763.7	17707.3	21651.0	22814.0	23977.0	25140.0	27232.3	16259.6
1980	29324.7	31417.0	36520.3	41623.7	46727.0	39148.0	31569.0	23990.0	19609.3	15228.7	10848.0	11300.0	28108.8
1981	11752.0	12204.0	5972.7	-258.7	-6490.0	-1765.7	2958.7	7683.0	9519.7	11356.3	13193.0	11344.3	6455.8
1982	9495.7	7647.0	1932.7	-3781.7	-9496.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JACI
AVERAGE CHANGE W/O REGARD TO SIGN 1467.966 COMPUTED FROM 52 2 TO 82 5 . IMPOSED STANDARDIZATION 1429.100
WEIGHT APPLIED 1.000

1979	0.5	0.5	0.4	0.4	0.4	2.8	2.8	2.8	0.8	0.8	0.8	1.5
1980	1.5	1.5	3.6	3.6	3.6	-5.3	-5.3	-5.3	-3.1	-3.1	-3.1	0.3
1981	0.3	0.3	-4.4	-4.4	-4.4	3.3	3.3	3.3	1.3	1.3	1.3	-1.3
1982	-1.3	-1.3	-4.0	-4.0	-4.0	...	...	...	...	...	...	...

II. Japan - Leading Indicators

1. COMPONENT SERIES JAPR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RAW MATERIALS PRICE INDEX, NSA, 1975=100 (M)

1979	95.3	99.3	101.6	104.5	107.9	112.8	117.4	119.9	122.4	124.3	130.1	133.3	114.1
1980	137.8	145.4	143.8	141.1	136.0	128.2	128.6	129.7	125.8	120.8	121.2	120.6	131.6
1981	117.8	115.5	114.9	116.9	118.3	119.2	118.1	118.1	115.3	115.2	114.0	113.0	116.3
1982	114.1	116.9	117.6	118.5	117.1	117.4	119.3	120.2	120.8	122.5	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAPR
AVERAGE CHANGE W/O REGARD TO SIGN 1.260 COMPUTED FROM 52 1 TO 82 10 . IMPOSED STANDARDIZATION 1.266
WEIGHT APPLIED 1.000

1979	4.1	3.2	1.8	2.2	2.5	3.5	3.2	1.7	1.6	1.2	3.6	1.9
1980	2.6	4.3	-1.0	-1.5	-2.9	-4.7	0.2	0.7	-2.4	-3.2	0.3	-0.4
1981	-1.9	-1.6	-0.4	1.4	0.9	-0.1	-0.1	0.0	-1.9	-0.1	-0.8	-0.7
1982	0.8	1.9	0.5	0.6	-0.9	0.2	1.3	0.6	0.4	1.1	...	...

1. COMPONENT SERIES JASP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

1979	459.5	452.7	447.8	444.7	453.7	444.3	442.4	450.3	455.3	450.7	445.5	453.5	450.0
1980	463.8	469.7	455.9	461.0	466.9	467.9	469.2	473.6	483.2	494.1	494.3	489.7	474.1
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.4	531.7	541.4	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JASP
AVERAGE CHANGE W/O REGARD TO SIGN 3.139 COMPUTED FROM 53 1 TO 82 10 . IMPOSED STANDARDIZATION 3.168
WEIGHT APPLIED 1.000

1979	0.9	-0.5	-0.3	-0.2	0.6	-0.7	-0.1	0.6	0.3	-0.3	-0.4	0.6
1980	0.7	0.4	-0.9	0.4	0.4	0.1	0.1	0.3	0.6	0.7	0.0	-0.3
1981	1.0	0.0	0.6	1.8	0.5	0.8	1.2	0.4	-1.7	-1.1	0.7	0.4
1982	0.4	-0.1	-1.9	-0.1	1.2	-0.9	-0.6	-0.4	0.5	0.6	...	...

1. COMPONENT SERIES JAPX QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

1979	40947.3	41354.0	43046.3	44738.7	46431.0	47539.3	48647.7	49756.0	50567.7	51379.3	52191.0	53252.3	47487.5
1980	54313.7	55375.0	55351.3	55327.7	55304.0	54231.7	53159.3	52087.0	51845.3	51603.7	51362.0	50899.0	53405.0
1981	50436.0	49973.0	48405.3	46837.7	45270.0	46684.0	48098.0	49512.0	50490.3	51468.7	52447.0	52265.0	49323.9
1982	52083.0	51901.0	49444.7	46988.3	44532.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAPX
AVERAGE CHANGE W/O REGARD TO SIGN 1.955 COMPUTED FROM 54 2 TO 82 5 . IMPOSED STANDARDIZATION 1.939
WEIGHT APPLIED 1.000

1979	0.5	0.5	2.1	2.0	1.9	1.2	1.2	1.2	0.8	0.8	0.8	1.0
1980	1.0	1.0	-0.0	-0.0	-0.0	-1.0	-1.0	-1.1	-0.2	-0.2	-0.2	-0.5
1981	-0.5	-0.5	-1.6	-1.7	-1.8	1.6	1.5	1.5	1.0	1.0	1.0	-0.2
1982	-0.2	-0.2	-2.5	-2.6	-2.8	...	...	...	...	...	...	...

1. COMPONENT SERIES JAPX MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

1979	103.7	105.3	105.2	106.8	109.6	110.7	113.0	114.8	114.1	117.3	118.8	119.9	111.6
1980	122.4	128.8	127.2	130.7	128.4	128.1	128.0	123.3	126.7	127.0	124.8	125.6	126.7
1981	125.1	123.5	123.3	122.4	120.6	123.5	124.3	123.2	125.4	125.7	125.0	123.9	123.8
1982	122.9	121.8	123.3	119.9	116.5	119.9	119.6	119.2	120.9	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAPX
AVERAGE CHANGE W/O REGARD TO SIGN 1.330 COMPUTED FROM 53 1 TO 82 9 . IMPOSED STANDARDIZATION 1.326
WEIGHT APPLIED 1.000

1979	0.6	1.2	-0.1	1.1	2.0	0.8	1.6	1.2	-0.5	2.1	1.0	0.7
1980	1.6	3.8	-0.9	2.0	-1.3	-0.2	-0.1	-2.8	2.1	0.2	-1.3	0.5
1981	-0.3	-1.0	-0.1	-0.6	-1.1	1.8	0.5	-0.7	1.3	0.2	-0.4	-0.7
1982	-0.6	-0.7	0.9	-2.1	-2.2	2.2	-0.2	-0.3	1.1	...	...	...

1. COMPONENT SERIES JACC QUARTLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

1979	6423.7	6569.0	6544.3	6519.7	6495.0	6007.7	5520.3	5033.0	4515.0	3997.0	3479.0	3778.0	5406.8
1980	4077.0	4376.0	3854.7	3333.3	2812.0	2770.3	2728.7	2687.0	2659.0	2631.0	2603.0	2580.0	3092.7
1981	2557.0	2534.0	2406.3	2278.7	2151.0	2321.7	2492.3	2663.0	2624.0	2585.0	2546.0	2442.7	2466.8
1982	2339.3	2236.0	1987.3	1738.7	1490.0	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JACC
AVERAGE CHANGE W/O REGARD TO SIGN 152.820 COMPUTED FROM 66 2 TO 82 5 . IMPOSED STANDARDIZATION 152.084
WEIGHT APPLIED 1.000

1979	1.0	1.0	-0.2	-0.2	-0.2	-3.2	-3.2	-3.2	-3.4	-3.4	-3.4	2.0
1980	2.0	2.0	-3.4	-3.4	-3.4	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2
1981	-0.2	-0.2	-0.8	-0.8	-0.8	1.1	1.1	1.1	-0.3	-0.3	-0.3	-0.7
1982	-0.7	-0.7	-1.6	-1.6	-1.6	...	...	...	...	...	...	...

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)													
3. AVERAGE WEIGHTED CHANGES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	0.5	0.9	0.6	0.9	0.6	0.6	0.5	0.2	0.3	-0.1	0.3	0.8	
1980	1.0	1.3	-0.3	0.2	-0.4	-1.3	-0.7	-1.0	-0.5	-0.2	-0.8	0.2	
1981	-0.5	-0.1	-0.7	-0.5	-0.2	0.3	0.3	1.0	0.2	0.2	0.2	-0.3	
1982	-0.3	0.1	-1.2	-1.7	-0.5	-0.3	-0.0	0.5	0.3	...	...	...	
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
1982	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	7.0	2.0	...	...	
5. STANDARDIZED AVERAGE WEIGHTED CHANGES													
AVERAGE CHANGE W/O REGARD TO SIGN						0.531 COMPUTED FROM 53 1 TO 75 11							
WEIGHT APPLIED						0.862							
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	1.0	1.9	1.3	1.9	1.2	1.2	1.1	0.4	0.6	-0.1	0.7	1.8	
1980	2.2	2.9	-0.7	0.4	-0.9	-2.9	-1.4	-2.1	-1.1	-0.5	-1.7	0.5	
1981	-1.1	-0.3	-1.5	-1.0	-0.3	0.7	0.7	2.1	0.5	0.5	0.4	-0.7	
1982	-0.7	0.3	-2.6	-3.6	-1.0	-0.7	-0.0	1.0	0.6	...	...	...	
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	127.2	129.6	131.3	133.8	135.4	137.1	138.6	139.1	139.9	139.8	140.7	143.2	136.3
1980	146.4	150.7	149.6	150.2	148.9	144.7	142.6	139.5	138.0	137.3	135.0	135.7	143.2
1981	134.2	133.8	131.8	130.5	130.0	130.9	131.8	134.6	135.2	135.9	136.4	135.5	133.4
1982	134.5	134.9	131.5	126.8	125.5	124.6	124.6	125.9	126.7	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	172.1	176.1	179.2	183.4	186.4	189.5	192.4	194.0	195.9	196.5	198.7	203.1	188.9
1980	208.4	215.4	214.8	216.7	215.6	210.4	208.2	204.7	203.3	203.0	200.5	202.5	208.6
1981	201.1	201.3	199.1	198.0	198.1	200.3	202.5	207.7	209.6	211.5	213.2	212.6	204.6
1982	211.9	213.5	209.0	202.4	201.2	200.6	201.4	204.4	206.6	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	19.3	24.6	25.0	26.7	24.1	24.8	24.9	21.3	19.5	14.9	13.6	14.9	
1980	17.4	23.3	20.2	21.6	17.8	7.3	-0.2	-9.7	-10.4	-12.2	-13.5	-7.4	
1981	-6.7	-3.3	-4.0	-4.9	-2.4	-2.2	1.4	6.5	10.8	14.1	15.8	12.7	
1982	9.6	5.6	-0.6	-8.4	-10.9	-11.0	-9.7	-8.4	-2.3	...	...	...	
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	16.7	19.1	20.1	22.3	22.8	23.2	23.2	21.3	19.7	16.7	15.8	17.5	
1980	19.9	23.7	19.3	17.9	13.9	6.4	2.8	-1.6	-3.6	-4.3	-7.0	-5.4	
1981	-6.6	-5.9	-6.8	-6.7	-5.2	-2.0	0.7	6.1	7.6	8.9	9.8	8.2	
1982	6.7	7.3	2.2	-4.3	-5.7	-6.4	-5.7	-3.1	-0.9	...	...	...	
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1979	13.4	15.3	16.5	18.2	19.0	19.7	20.1	19.6	19.2	17.8	17.4	18.2	
1980	19.3	21.2	18.9	18.1	15.8	11.3	8.5	4.8	2.6	1.0	-1.4	-1.3	
1981	-2.6	-2.9	-4.3	-5.1	-5.1	-4.0	-2.7	0.4	2.0	3.7	5.3	5.4	
1982	5.3	6.0	3.5	-0.1	-1.3	-2.0	-2.0	-1.0	-0.4	...	...	...	
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)													
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN													
MONTHS SPAN													
	1	2	3	4	5	7	9	11					
CI-BAR	1.14	2.02	2.88	3.70	4.51	6.03	7.35	8.54					
I-BAR	0.61	0.76	0.78	0.74	0.68	0.63	0.67	0.65					
C-BAR	0.91	1.82	2.70	3.55	4.37	5.89	7.27	8.50					
I/C RATIO	0.67	0.42	0.29	0.21	0.16	0.11	0.09	0.08					
MONTHS FOR CYCLICAL DOMINANCE													
AVERAGE DURATION OF RUN													
	CI	I	C	MCD									
	3.4	1.7	15.4	3.4									

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES JAWY MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	100.1	100.7	100.5	100.8	100.5	100.5	99.8	100.7	101.5	101.0	100.9	100.6	100.6
1980	100.4	100.4	100.5	100.2	100.2	99.5	99.7	99.8	99.7	100.1	99.7	100.1	100.0
1981	100.4	100.6	100.8	101.9	102.1	102.2	102.4	102.7	103.0	103.4	103.0	103.0	102.1
1982	103.5	103.7	103.7	105.1	106.1	106.0	107.0	105.9	105.9	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAWY
AVERAGE CHANGE W/O REGARD TO SIGN 0.952 COMPUTED FROM 54 1 TO 82 9 . IMPOSED STANDARDIZATION
WEIGHT APPLIED 1.000 0.962

1979	0.8	0.6	-0.2	0.3	-0.3	0.0	-0.7	0.9	0.8	-0.5	-0.1	-0.3	
1980	-0.2	0.0	0.1	-0.3	0.0	-0.7	0.2	0.1	-0.1	0.4	-0.4	0.4	
1981	0.3	0.2	0.2	1.1	0.2	0.1	0.2	0.3	0.3	0.4	-0.4	0.0	
1982	0.5	0.2	0.0	1.4	1.0	-0.1	1.0	-1.1	0.0	...	...	...	

1. COMPONENT SERIES JAGN QURTRLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

1979	17668.9	17753.7	17845.7	17937.8	18029.8	18090.3	18150.7	18211.2	18268.9	18326.7	18384.4	18484.2	18096.0
1980	18583.9	18683.7	18698.1	18712.4	18726.8	18800.1	18873.3	18946.6	18991.4	19036.3	19081.1	19128.2	18855.1
1981	19175.4	19222.5	19297.8	19373.2	19448.5	19496.8	19545.0	19593.3	19549.6	19505.8	19462.1	19526.2	19433.0
1982	19590.3	19654.4	19737.1	19819.8	19902.5	...	...	...	...	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAGN
AVERAGE CHANGE W/O REGARD TO SIGN 0.708 COMPUTED FROM 52 2 TO 82 5 . IMPOSED STANDARDIZATION
WEIGHT APPLIED 1.000 0.714

1979	0.7	0.7	0.7	0.7	0.7	0.5	0.5	0.5	0.4	0.4	0.4	0.8	
1980	0.8	0.7	0.1	0.1	0.1	0.5	0.5	0.5	0.3	0.3	0.3	0.3	
1981	0.3	0.3	0.5	0.5	0.5	0.3	0.3	0.3	-0.3	-0.3	-0.3	0.5	
1982	0.5	0.5	0.6	0.6	0.6	...	...	...	...	...	...	...	

1. COMPONENT SERIES JAIP MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979	127.7	129.3	129.1	130.0	132.2	132.5	134.2	134.7	133.6	136.4	138.2	138.5	133.0
1980	140.1	146.1	142.7	144.5	143.0	142.4	142.6	137.2	141.8	143.1	141.3	143.5	142.4
1981	143.0	143.9	144.2	144.7	143.0	146.3	147.6	146.3	149.4	151.0	150.9	150.2	146.8
1982	149.3	148.1	150.2	147.3	144.8	148.3	149.2	148.5	150.2	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAIP
AVERAGE CHANGE W/O REGARD TO SIGN 1.361 COMPUTED FROM 53 1 TO 82 9 . IMPOSED STANDARDIZATION
WEIGHT APPLIED 1.000 1.364

1979	0.2	0.9	-0.1	0.5	1.2	0.2	0.9	0.3	-0.6	1.5	1.0	0.2	
1980	0.8	3.1	-1.7	0.9	-0.8	-0.3	0.1	-2.8	2.4	0.7	-0.9	1.1	
1981	0.2	0.1	0.2	0.3	-0.9	1.7	0.6	-0.6	1.5	0.8	-0.0	-0.3	
1982	-0.4	-0.6	1.0	-1.4	-1.3	1.8	0.4	-0.3	0.8	...	...	...	

1. COMPONENT SERIES JART MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

1979	109.8	109.0	108.8	108.3	110.7	111.2	109.9	112.9	113.1	110.9	113.6	112.3	110.9
1980	113.3	116.4	112.6	114.0	112.9	111.3	107.4	108.7	109.0	110.1	109.7	108.8	111.2
1981	109.4	108.6	110.1	108.5	107.7	106.6	108.5	107.3	106.8	106.8	106.1	106.1	107.7
1982	105.7	103.6	105.1	102.5	106.3	105.1	102.1	103.1	102.6	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JART
AVERAGE CHANGE W/O REGARD TO SIGN 1.391 COMPUTED FROM 54 1 TO 82 9 . IMPOSED STANDARDIZATION
WEIGHT APPLIED 1.000 1.382

1979	1.3	-0.5	-0.1	-0.3	1.6	0.3	-0.9	1.9	0.1	-1.4	1.7	-0.8	
1980	0.6	2.0	-2.4	0.9	-0.7	-1.0	-2.6	0.9	0.2	0.7	-0.3	-0.6	
1981	0.4	-0.5	1.0	-1.1	-0.5	-0.7	1.3	-0.8	-0.3	0.0	-0.5	0.0	
1982	-0.3	-1.5	1.0	-1.8	2.6	-0.8	-2.1	0.7	-0.4	...	...	...	

1. COMPONENT SERIES JAE MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

1979	97.7	97.9	97.9	98.1	98.2	98.5	98.6	98.7	98.8	98.9	99.0	99.1	98.4
1980	99.3	99.5	99.6	99.8	99.8	99.8	100.0	100.2	100.3	100.4	100.6	100.6	100.0
1981	101.1	101.1	101.3	101.8	101.8	102.2	102.1	102.2	102.3	102.4	102.4	102.4	101.9
1982	102.4	102.3	102.1	102.9	102.9	103.0	102.8	102.9	103.0	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES JAE
AVERAGE CHANGE W/O REGARD TO SIGN 0.372 COMPUTED FROM 54 1 TO 82 9 . IMPOSED STANDARDIZATION
WEIGHT APPLIED 1.000 0.377

1979	0.3	0.5	0.0	0.5	0.3	0.8	0.3	0.3	0.3	0.3	0.3	0.3	
1980	0.5	0.5	0.3	0.5	0.0	0.0	0.5	0.5	0.3	0.3	0.5	0.0	
1981	1.3	0.0	0.5	1.3	0.0	1.0	-0.3	0.3	0.3	0.3	0.0	0.0	
1982	0.0	-0.3	-0.5	2.1	0.0	0.3	-0.5	0.3	0.3	...	...	...	

II. Japan - Coincident Indicators

1. COMPONENT SERIES JAUR MONTHLY, 0-MONTH MOVING AVE APPLIED, WEIGHT SERIES-
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979	2.2	2.0	2.1	2.2	2.0	2.0	2.2	2.2	2.0	2.1	2.0	2.0	2.1
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.3	2.4	2.3	2.2	2.1	2.2	2.2	2.1	2.2	2.2
1982	2.2	2.3	2.3	2.4	2.4	2.5	2.4	2.3	2.4	...	...	...	...

2. WEIGHTED CHANGES PERCENTS, 1-MONTH SPAN, SIGNS INVERTED, SERIES JAUR
AVERAGE CHANGE W/O REGARD TO SIGN 4.730 COMPUTED FROM 53 1 TO 82 9. IMPOSED STANDARDIZATION 4.790
WEIGHT APPLIED 1.000

1979	0.0	2.0	-1.0	-1.0	2.0	0.0	-2.0	0.0	2.0	-1.0	1.0	0.0
1980	0.0	1.1	0.0	-1.1	0.0	1.1	-1.1	-1.0	1.0	-1.0	-1.0	0.0
1981	1.0	-1.9	0.9	-0.9	-0.9	0.9	0.9	1.0	-1.0	0.0	1.0	-1.0
1982	0.0	-0.9	0.0	-0.9	0.0	-0.9	0.9	0.9	-0.9	...	...	...

3. AVERAGE WEIGHTED CHANGES COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.5	0.7	-0.1	0.1	0.9	0.3	-0.3	0.6	0.5	-0.1	0.7	0.0
1980	0.4	1.2	-0.6	0.2	-0.2	-0.1	-0.4	-0.3	0.7	0.2	-0.3	0.2
1981	0.6	-0.3	0.6	0.2	-0.3	0.6	0.5	0.1	0.1	0.2	-0.0	-0.1
1982	0.0	-0.4	0.4	-0.0	0.5	0.0	-0.1	0.1	-0.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.8	1.1	-0.2	0.2	1.4	0.4	-0.5	1.0	0.8	-0.2	1.1	0.0
1980	0.6	1.8	-0.9	0.3	-0.3	-0.1	-0.6	-0.5	1.0	0.3	-0.4	0.3
1981	0.9	-0.5	0.8	0.3	-0.4	0.8	0.8	0.1	0.1	0.3	-0.1	-0.2
1982	0.1	-0.6	0.5	-0.0	0.7	0.1	-0.1	0.1	-0.0	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	213.4	215.7	215.3	215.7	218.7	219.6	218.6	220.7	222.4	222.0	224.4	224.5	219.3
1980	225.9	230.1	228.0	228.6	227.9	227.6	226.3	225.3	227.6	228.4	227.5	228.2	227.6
1981	230.2	229.1	231.1	231.8	230.9	232.8	234.7	234.9	235.2	235.9	235.7	235.2	233.1
1982	235.3	233.8	235.1	235.0	236.8	236.9	236.7	237.0	236.9	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	146.8	148.3	148.1	148.4	150.4	151.1	150.4	151.9	153.1	152.8	154.5	154.5	150.9
1980	155.5	158.4	157.0	157.4	156.9	156.7	155.9	155.2	156.8	157.3	156.7	157.2	156.7
1981	158.6	157.9	159.2	159.7	159.1	160.5	161.7	161.9	162.1	162.6	162.5	162.2	160.7
1982	162.3	161.2	162.1	162.1	163.3	163.4	163.3	163.5	163.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.9	10.0	8.0	6.5	8.2	7.8	5.0	4.8	6.8	6.1	5.4	4.5
1980	6.9	8.8	5.2	6.1	3.2	2.9	0.4	-4.1	-0.3	-0.1	-0.3	0.6
1981	3.5	3.5	3.1	3.1	3.1	4.2	4.0	5.2	3.7	3.6	4.3	2.1
1982	0.7	-0.8	-0.0	-0.6	1.0	1.6	1.2	2.8	1.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.9	8.0	8.6	6.1	7.9	7.6	5.5	6.5	6.9	5.4	6.5	5.5
1980	5.8	8.5	5.6	5.2	3.6	2.7	1.1	-0.3	1.4	1.6	0.4	0.8
1981	2.2	1.0	2.7	3.0	2.1	3.5	4.6	4.2	3.8	3.8	3.2	2.2
1982	1.9	0.3	1.0	0.7	1.9	1.6	1.1	1.2	1.0	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.8	6.6	5.9	5.7	6.7	6.7	5.7	6.2	6.5	5.8	6.3	5.8
1980	5.9	7.3	5.7	5.4	4.5	3.9	2.8	1.8	2.4	2.2	1.4	1.5
1981	2.1	1.4	2.1	2.2	1.7	2.4	3.0	3.2	3.2	3.3	3.2	2.7
1982	2.5	1.5	1.7	1.5	1.9	1.7	1.4	1.4	1.2	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	1.10	1.99	2.87	3.71	4.61	6.41	8.24	10.12
I-BAR	0.62	0.73	0.72	0.66	0.62	0.59	0.66	0.59
C-BAR	0.89	1.80	2.71	3.61	4.52	6.34	8.20	10.10
I/C RATIO	0.69	0.40	0.26	0.18	0.14	0.09	0.08	0.06
MONTHS FOR CYCLICAL DOMINANCE	1							
AVERAGE DURATION OF RUN	CI	I	C	MCD				
	3.5	1.6	33.4	3.5				

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries

Six Countries Excl. U.S.

Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	135.0	136.5	137.3	138.4	138.8	139.9	140.5	141.3	142.0	142.5	143.2	143.0	139.9
1980	143.5	144.0	144.2	144.1	143.5	143.9	143.3	142.9	143.3	143.9	144.2	143.6	143.7
1981	144.7	145.4	146.1	146.9	147.2	146.8	146.9	147.5	147.7	147.9	148.4	148.4	147.0
1982	149.8	150.9	150.9	151.8	152.6	151.5	152.3	152.6	153.0	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.0	7.9	6.1	7.1	6.4	7.2	8.3	7.1	7.0	6.1	6.5	4.5	
1980	4.3	3.9	3.1	2.3	0.5	1.2	-0.2	-1.6	-1.1	-0.3	1.0	-0.4	
1981	1.9	3.5	3.8	4.2	4.1	4.5	3.2	3.0	2.3	1.4	1.7	2.2	
1982	4.0	4.6	4.4	5.3	5.6	4.2	3.4	2.3	2.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	5.5	6.8	6.8	7.3	6.8	7.3	7.1	7.0	6.8	6.5	6.4	5.1	
1980	4.9	4.6	3.9	3.1	1.7	1.6	0.4	-0.4	-0.0	0.6	0.8	-0.1	
1981	1.2	2.1	2.8	3.6	3.7	2.8	2.7	3.1	2.8	2.6	2.8	2.3	
1982	3.6	4.4	3.8	4.4	4.8	2.9	3.5	3.3	3.2	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	5.4	6.2	6.3	6.7	6.4	6.7	6.7	6.7	6.6	6.4	6.4	5.6	
1980	5.4	5.1	4.7	4.1	3.1	2.9	2.0	1.2	1.1	1.2	1.1	0.4	
1981	1.0	1.4	1.8	2.3	2.4	2.1	2.2	2.5	2.5	2.5	2.6	2.5	
1982	3.2	3.7	3.4	3.8	4.1	3.1	3.3	3.2	3.2	...	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	147.1	149.1	150.6	152.4	153.6	155.1	156.3	157.4	158.3	158.9	159.9	160.7	154.9
1980	162.8	164.8	164.4	164.8	164.1	163.1	162.2	161.1	161.4	161.8	161.6	161.8	162.8
1981	162.2	162.9	162.9	163.2	163.5	163.7	164.4	165.8	166.0	166.4	167.0	167.0	164.6
1982	167.3	168.3	167.0	165.9	166.1	165.1	165.8	166.8	167.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	10.4	13.0	11.7	12.6	11.9	12.1	12.9	11.4	10.5	8.7	8.4	7.5	
1980	8.5	9.6	7.9	7.6	5.3	3.0	-0.7	-4.4	-3.7	-3.6	-3.0	-1.6	
1981	-0.0	2.2	1.9	1.7	2.4	2.4	2.7	3.6	3.8	4.0	4.3	4.1	
1982	3.6	3.0	1.2	-0.6	-1.0	-2.3	-1.8	-1.7	0.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	9.3	10.6	11.1	11.9	11.7	12.0	11.7	11.3	10.5	9.5	9.1	8.6	
1980	9.5	10.3	8.2	7.2	5.1	2.9	1.0	-0.7	-0.8	-0.6	-1.1	-1.1	
1981	-0.7	0.1	0.3	0.9	1.3	1.6	2.3	3.7	3.5	3.6	3.7	3.3	
1982	3.0	3.7	1.7	0.1	0.1	-1.3	-0.6	0.4	1.2	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	8.2	9.1	9.6	10.2	10.4	10.6	10.7	10.6	10.4	9.8	9.6	9.2	
1980	9.6	9.9	8.7	8.1	6.7	5.3	3.8	2.3	1.7	1.3	0.6	0.3	
1981	0.2	0.5	0.3	0.4	0.5	0.5	1.0	1.9	2.2	2.5	2.9	2.9	
1982	2.9	3.3	2.2	1.3	1.2	0.3	0.5	0.8	1.1	...	...	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	145.8	147.1	148.3	147.7	149.1	149.3	149.2	149.4	150.5	149.4	149.3	149.7	148.7
1980	151.5	152.4	149.8	147.3	145.7	145.9	147.2	148.2	149.4	149.8	150.9	151.4	149.1
1981	151.6	152.1	153.1	153.4	152.8	152.9	152.9	153.8	152.4	150.9	150.6	149.5	152.1
1982	148.1	147.7	147.6	147.4	147.7	147.2	147.9	147.6	149.2	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.6	8.2	7.1	5.0	5.6	5.3	4.7	3.1	3.0	2.3	0.3	0.6	
1980	3.1	4.1	-0.9	-2.8	-4.8	-5.0	-5.6	-5.5	-0.5	3.4	7.2	7.6	
1981	6.0	5.3	4.9	4.8	2.5	2.0	1.7	2.3	-0.9	-3.2	-2.9	-4.4	
1982	-6.1	-7.8	-6.2	-4.6	-3.7	-3.1	-0.3	-0.1	2.3	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.3	6.8	7.2	5.2	6.1	5.5	4.5	3.9	4.5	2.3	1.6	1.7	
1980	3.5	4.0	0.2	-3.1	-4.9	-4.3	-2.4	-1.1	0.6	1.2	2.5	2.9	
1981	3.1	3.7	5.0	5.0	3.6	3.0	2.2	2.8	0.4	-1.6	-2.1	-3.4	
1982	-4.9	-5.0	-4.7	-4.4	-3.4	-3.6	-2.1	-2.0	0.7	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	6.0	6.5	6.9	5.9	6.3	5.8	5.1	4.6	4.8	3.5	3.0	2.8	
1980	3.6	3.7	1.5	-0.5	-1.8	-1.9	-1.3	-1.0	-0.2	0.0	0.9	1.4	
1981	1.7	2.1	2.8	3.0	2.5	2.5	2.5	3.1	2.0	0.7	0.1	-1.0	
1982	-2.3	-2.8	-3.1	-3.3	-3.0	-3.3	-2.6	-2.6	-1.2	...	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	127.5	128.2	129.0	129.4	130.1	130.7	130.7	131.4	132.0	132.8	133.3	133.6	130.7
1980	134.0	134.3	134.2	134.1	133.6	133.5	133.7	133.3	132.9	133.1	132.7	132.2	133.5
1981	132.0	132.2	131.1	130.8	130.2	130.1	130.0	130.1	130.3	130.4	130.7	130.3	130.7
1982	130.4	130.9	130.8	130.6	130.2	129.8	129.5	129.9	129.0	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	4.3	4.4	4.6	4.7	4.7	4.7	5.1	5.0	4.6	5.3	5.0	4.4	
1980	5.0	4.6	3.4	2.0	0.4	-0.1	-0.5	-1.5	-2.0	-1.5	-1.3	-1.9	
1981	-2.5	-1.6	-2.6	-3.5	-3.8	-3.2	-3.0	-3.1	-1.3	-0.6	0.7	0.3	
1982	0.6	1.1	0.8	0.4	-0.7	-0.7	-1.3	-1.5	-2.8	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	3.7	4.3	4.8	4.7	5.0	5.1	4.4	4.5	4.7	5.2	5.2	4.7	
1980	4.7	4.3	3.4	2.7	1.4	0.8	0.8	-0.1	-0.9	-0.7	-1.3	-1.9	
1981	-2.0	-1.5	-2.7	-2.9	-3.4	-3.1	-2.8	-2.2	-1.6	-1.2	-0.5	-0.8	
1982	-0.4	0.5	0.6	0.3	-0.3	-0.8	-1.2	-0.6	-1.9	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1979	4.0	4.2	4.5	4.4	4.6	4.6	4.3	4.4	4.5	4.8	4.8	4.6	
1980	4.5	4.3	3.9	3.4	2.6	2.1	1.8	1.2	0.5	0.4	-0.1	-0.7	
1981	-1.0	-1.0	-1.8	-2.1	-2.6	-2.6	-2.5	-2.3	-2.0	-1.7	-1.3	-1.3	
1982	-1.0	-0.4	-0.3	-0.3	-0.5	-0.7	-0.8	-0.4	-1.1	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	134.1	134.9	135.5	135.8	136.8	137.4	137.4	138.2	138.9	139.4	140.2	140.3	137.4
1980	140.8	141.7	141.3	141.3	140.7	140.6	140.6	140.3	140.5	140.9	140.5	140.4	140.8
1981	140.7	140.7	140.4	140.3	139.8	140.1	140.2	140.3	140.4	140.5	140.6	140.1	140.3
1982	140.2	140.1	140.2	139.9	139.9	139.4	139.1	139.3	138.7	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	5.1	5.9	5.4	5.0	5.6	5.3	4.9	4.9	5.1	5.4	4.9	4.3	
1980	5.1	5.2	3.5	2.7	0.8	0.5	-0.3	-2.0	-1.1	-0.6	-0.3	-0.4	
1981	0.0	0.6	-0.2	-0.8	-1.1	-0.4	-0.6	-0.5	-0.0	0.2	1.1	0.1	
1982	-0.1	-0.3	-0.2	-0.8	-1.0	-1.1	-1.6	-1.2	-2.1	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	4.8	5.3	5.3	4.9	5.6	5.6	4.7	5.0	5.2	5.1	5.3	4.7	
1980	4.7	5.1	3.7	3.0	1.7	1.1	0.7	-0.1	0.0	0.3	-0.3	-0.6	
1981	-0.2	-0.1	-0.5	-0.4	-1.0	-0.5	-0.2	-0.1	-0.1	0.1	0.3	-0.3	
1982	-0.2	-0.2	-0.0	-0.4	-0.5	-1.1	-1.4	-1.0	-1.6	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1979	4.5	4.8	4.9	4.7	5.1	5.1	4.7	4.9	5.0	4.9	5.1	4.7	
1980	4.7	4.9	4.1	3.7	2.8	2.4	1.9	1.2	1.1	1.0	0.5	0.2	
1981	0.2	0.1	-0.2	-0.3	-0.7	-0.5	-0.4	-0.3	-0.2	-0.1	0.1	-0.2	
1982	-0.2	-0.2	-0.1	-0.3	-0.4	-0.7	-0.9	-0.7	-1.1	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	136.2	136.6	137.5	136.9	137.9	138.2	138.6	138.8	139.2	139.3	139.6	139.7	138.2
1980	139.9	140.1	139.1	137.8	136.1	135.8	135.9	135.9	136.8	137.5	137.7	138.1	137.6
1981	130.6	139.0	138.8	138.7	138.3	138.7	139.1	139.0	138.6	137.6	136.9	135.8	138.3
1982	134.9	135.2	134.9	134.3	134.6	133.9	133.4	133.2	132.5	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	5.3	4.9	5.4	3.3	3.7	3.1	3.6	3.3	2.5	3.5	2.5	2.1	
1980	2.0	1.9	-0.1	-2.2	-4.9	-5.5	-5.7	-6.0	-3.4	-0.4	2.3	3.4	
1981	4.0	4.6	3.0	1.9	0.9	0.8	0.7	0.1	-0.3	-1.6	-1.9	-4.1	
1982	-5.9	-5.4	-5.3	-4.7	-3.4	-2.8	-2.2	-3.0	-3.5	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	5.5	5.1	5.3	3.7	4.3	4.0	3.8	3.5	3.3	2.9	2.7	2.4	
1980	2.3	2.2	0.4	-1.6	-3.8	-4.1	-3.7	-3.4	-1.9	-0.7	-0.2	0.6	
1981	1.4	2.1	2.0	1.9	1.2	1.5	1.7	1.3	0.3	-1.2	-2.1	-3.5	
1982	-4.4	-3.6	-3.7	-4.0	-3.1	-3.7	-3.8	-3.5	-3.7	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1979	5.5	5.4	5.5	4.6	4.8	4.5	4.2	3.9	3.6	3.4	3.2	2.8	
1980	2.7	2.5	1.4	0.1	-1.3	-1.8	-1.9	-2.1	-1.6	-1.1	-0.9	-0.4	
1981	0.1	0.6	0.6	0.6	0.4	0.8	1.2	1.2	0.9	0.1	-0.5	-1.5	
1982	-2.3	-2.3	-2.6	-3.0	-2.8	-3.2	-3.3	-3.3	-3.5	...	...	...	

APPENDIXES

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for the thirteen countries, shown on the facing page, have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1982 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up to date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely declines in its rate of growth. As a result, there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.
2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.^{1/}
3. These computer selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors upsetting the cycle.
4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.
5. These median dates are then compared with the turning points in the composite coincident index, and a decision made on the final growth cycle dates.

^{1/} For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth", Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Review, 1978, p. 332.

GROWTH CYCLE CHRONOLOGIES, 13 COUNTRIES (REVISED May 1982)

	United States	Australia	Belgium	Canada	France	Italy	Japan	Korea	Netherlands	Sweden	Switzerland	United Kingdom	West Germany
P	7/48												
T	10/49										2/50		
P	3/51	8/51		4/51					7/50		3/51	3/51	2/51
T	7/52	9/52		12/51					6/52		2/53	8/52	
P	3/53			3/53			12/53						
T	8/54			10/54			6/55						2/54
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57	12/55	10/55
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58	11/58	4/59
P	2/60	9/60		10/59					3/61			3/61	2/61
T	2/61	9/61		3/61									
P	5/62			3/62	2/64	9/63	1/62						
T	10/64			5/63	6/65	3/65	1/63		2/63			2/63	2/63
P	6/66	4/65	10/64	3/66	6/66		7/64		11/65	2/65	4/64	2/66	5/65
T	10/67	1/68	7/68	2/68	5/68		2/66	8/66	8/67	7/67	5/68	8/67	8/67
P	3/69	12/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	6/69	5/70
T	11/70	1/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	11/71	2/72	12/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	6/73	8/73
T	3/75	5/75	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	8/75	5/75
P		11/76		5/76		12/76		7/76	9/76				
T		12/77		7/77		10/77			11/77	7/78			
P	12/78		6/79	9/79	8/79	2/80	2/80		12/79			6/79	2/80
T				6/80									

	United States	7 Countries ^{a/b/}	6 Countries ^{a/c/}	4 Countries ^{a/d/}
P	7/48			
T	10/49			
P	3/51			
T	7/52			
P	3/53			
T	8/54			
P	2/57	2/57	2/57	5/57
T	4/58	5/58	2/59	2/59
P	2/60	2/60	3/61	3/61
T	2/61	2/61		
P	5/62	2/62		
T	10/64	2/63	2/63	2/63
P	6/66	3/66	7/64	3/66
T	10/67	10/67	5/68	5/68
P	3/69	8/69	6/70	5/70
T	11/70	8/71	2/72	2/72
P	3/73	11/73	11/73	7/74
T	3/75	5/75	9/75	8/75
P				
T				
P	12/78	9/79	2/80	11/79
T				

a/ Based on the coincident composite index only.

b/ United States, Canada, United Kingdom, West Germany, France, Italy, Japan.

c/ Canada, United Kingdom, West Germany, France, Italy, Japan.

d/ United Kingdom, West Germany, France, Italy.

Note: The absence of a recent date does not necessarily mean that one has not occurred, since the dates for all the countries are not kept up-to-date regularly.

Source: Center for International Business Cycle Research, Rutgers University, Newark, N.J. 07102

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS,
IN MONTHS, TEN COUNTRIES

Indicators: U.S. Classification and U.S. Titles ^{a/}	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg.....	-3	-3	0	-8	-4	0	-4	-1	0	-4	-3
New Unemployment claims ^{b/}	-1	-1	NA	+2	NA	NA	NA	NA	+4	NA	0
New orders, consumer goods ^{c/}	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	-4
Formation of bus. enterprises..	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8
Contracts and orders, plant and equipment ^{d/}	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-3
Building permits, housing.....	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-6
Change in bus. inventories ^{c/}	0	0	-4	-4	NA	NA	NA	+2	NA	-1	0
Industrial materials prices....	-1	+2	+5	+11	+1	NA	-11	-4	+1	0	+2
Stock price index.....	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-6
Profits ^{c/}	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-5
Ratio, price to labor cost.....	-8	+1	-14	-9	-4	NA	NA	-2	+7	-2	-2
Change in consumer debt ^{c/}	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-7
Median or Total.....	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-6
COINCIDENT INDICATORS											
Nonfarm Employment.....	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3
Unemployment rate ^{b/}	0	+1	+1	+3	0	+1	-1	0	0	0	0
Gross national product ^{c/}	0	0	-13	0	-1	+1	0	NA	0	-5	0
Industrial production.....	+3	0	0	0	0	0	-4	-2	0	0	0
Personal income ^{c/}	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-2
Mfg. and trade sales ^{c/}	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2
Median or Total.....	0	0	-2	0	0	+1	-2	0	0	-2	0
LAGGING INDICATORS											
Long duration unemployment ^{b/} ...	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+5
Plant and equipment investment ^{c/}	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+3
Business inventories ^{c/}	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8
Productivity change, nonfarm ^{b/}	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+9
Business loans outstanding ^{c/}	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+3
Interest rates, bus. loans.....	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+5
Median or Total.....	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+5

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS

	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg.....	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-2
New Unemployment claims ^{b/}	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	-4
New orders, consumer goods ^{c/}	-2	0	NA	NA	-12	-9	+5	-13	0	NA	-12
Formation of bus. enterprises..	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-4
Contracts and orders, plant and equipment ^{d/}	-5	0	-1	0	NA	NA	+5	-3	NA	0	0
Building permits, housing.....	-9	-9	-10	-2	-7	-2	-5	-9	**	-6	-7
Change in bus. inventories ^{c/}	-2	0	-6	-1	NA	NA	NA	+3	NA	-4	-2
Industrial materials prices....	-1	-2	+4	+11	+4	NA	-14	-13	+1	+6	+1
Stock price index.....	-4	-6	-8	-8	-9	-9	NA	-8	-7	-4	-8
Profits ^{c/}	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-3
Ratio, price to labor cost.....	-7	0	-9	-6	-3	NA	NA	+6	-2	-2	-2
Change in consumer debt ^{c/}	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-8
Median or Total.....	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-2
COINCIDENT INDICATORS											
Nonfarm Employment.....	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+2
Unemployment rate ^{b/}	+1	+2	+1	0	+1	+7	-1	0	0	+2	+1
Gross national product ^{c/}	-1	-1	0	0	-4	-1	0	NA	-8	-2	-1
Industrial production.....	0	0	0	0	-3	0	-6	0	0	0	0
Personal income ^{c/}	0	0	-3	+6	NA	NA	NA	NA	-4	+1	0
Mfg. and trade sales ^{c/}	0	0	-1	0	0	-7	-11	0	+4	-1	0
Median or Total.....	0	0	0	0	0	0	-4	0	0	0	0
LAGGING INDICATORS											
Long duration unemployment ^{b/} ...	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+3
Plant and equipment investment ^{c/}	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+5
Business inventories ^{c/}	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+6
Productivity change, nonfarm ^{b/}	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+9
Business loans outstanding ^{c/}	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	+6
Interest rates, bus. loans.....	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+9
Median or Total.....	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+6

Note: NA = no indicator available; ** means indicator shows no cycles.

^{a/}The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

^{b/}Inverted.

^{c/}In constant prices.

Source: Center for International Business Cycle Research, Rutgers University

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS,
AT GROWTH CYCLE PEAKS AND TROUGHS, SEVEN COUNTRIES

Country and Growth Cycle Dates Covered	-----Timing at growth cycle peaks-----				-----Timing at growth cycle troughs-----			
	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index
United States 1948-1978	-15	-2	+1	+5	-11	-2	0	+6
Canada 1957-1979	-13	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1975	-24	-10	0	+7	-19	-9	0	+8
West Germany 1951-1975	-12	-7	0	+2	-18	-2	0	+4
Japan 1953-1975	-14	-4	-1	+5	-14	-5	0	+8
France 1957-1975	n.a.	0	+2	n.a.	n.a.	0	0	n.a.
Italy 1956-1977	n.a.	-9	0	n.a.	n.a.	-6	+3	n.a.
Median, 4 countries	n.a.	-8	0	n.a.	n.a.	-4	0	n.a.
Median, 6 countries	n.a.	-6	0	n.a.	n.a.	-4	0	n.a.
Median, 7 countries	-14	-4	0	+5	-16	-4	0	+6

n.a. - Composite lagging indexes not available for France or Italy, or for the 4 and 6 country groups which include those countries.

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (4 country group includes United Kingdom, West Germany, France and Italy; 6 country group includes Japan and Canada; 7 country group includes United States).

Source: Center for International Business Cycle Research, Rutgers University.

HOW TO READ THE IEI COMPUTER PRINTOUT

The printouts contain the leading and coincident composite indexes and the component indicators beginning 1979 by months, for the United States, Canada, United Kingdom, West Germany, France, Italy and Japan. In addition, composite indexes are shown for the four European countries combined, the six countries excluding the United States, and the seven countries, all weighted by the respective countries' GNP in current U.S. dollars in 1970. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.

Successive monthly issues of the printout will incorporate all revisions in the individual indicators and composite indexes since January 1979. Historical monthly and quarterly data prior to January 1979 and extending so far back as data have been assembled (but not before January 1948) are available on magnetic tape. Users concerned about revisions in the indicators and the composite indexes prior to January 1979 may order the latest version of the historical tape and/or historical printouts at any time.

The starting dates for the composite indexes are as follows:

	<u>Leading</u>	<u>Coincident</u>
United States	January 1948	January 1948
Canada	" 1948	" 1948
United Kingdom	" 1955	" 1952
West Germany	" 1957	" 1950
France	" 1955	" 1955
Italy	" 1955	" 1956
Japan	" 1953	" 1954
4 European countries	" 1955	" 1955
6 countries excl. U.S.	" 1955	" 1955
7 countries	" 1955	" 1955

Starting at the top of each country's printout the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators that represents an aggregate value has been deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series ITBD) the first two letters of which represent the country (e.g., Italy). Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted

form unless other wise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series our annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) \div (a_1 + a_2) \div 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes towards the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. We do not plan to use, as a rule, averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change in the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP.

Line 6.0. The composite index, 1967=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1967=100.

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1966 to 1976, is equal to that in real GNP for the country concerned during 1966 to 1976, and rebased so that 1970 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend (with 1967 = 100), while line 6.1 contains the index with adjustment to the GNP trend (with 1970 = 100). For most purposes the latter index is the most useful. The GNP trend rates (1966-76, at annual rate) are: United States, 2.7%; Canada, 4.7%; United Kingdom, 2.0%; West Germany, 3.5%; France, 4.8%; Italy, 4.1%; Japan, 8.1%; 4 European countries, 3.6%; 6 countries excluding the U.S., 4.8%; 7 countries, 3.6%.

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points a month or two later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Condition Digest, U.S. Department of Commerce, Appendix A.

The composite indexes for the four European countries, six countries excluding the United States, and all seven countries are obtained by weighting each GNP trended index (1970 100) by the GNP of the country in 1970, expressed in U.S. dollars. The weights expressed as percentages are:

	US	CA	UK	WG	FR	IT	JA	Total
4 countries	..	..	22.0	34.4	26.6	17.0	..	100.0
6 countries	00	10.1	14.5	22.8	17.5	11.2	23.9	100.0
7 countries	54.4	4.6	6.6	10.4	8.0	5.1	10.9	100.0

The printout includes not only the indexes for these three groups of countries but also their percentage changes at annual rate over the preceding six months (corresponding to line 6.2 above) and percentage changes from same month*year ago, smoothed (corresponding to line 6.3 above).

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CIBCR CENTER FOR INTERNATIONAL
BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

Developed and
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RESEARCH

GRADUATE SCHOOL
OF MANAGEMENT
RUTGERS
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NEWARK, NJ

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Rutgers Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity.

Annual subscription price: \$250 Corporate (U.S. and Canada), \$300 foreign, \$100 University or Public Library. Historical data is available on magnetic tape or computer printout: \$100 per request. Address all correspondence concerning subscriptions to the Center for International Business Cycle Research, 200 Ackerson Hall, Rutgers University, Newark, N.J. 07102. Make checks payable to the Center for International Business Cycle Research. IEIDATA is also available, on-line, through Haver Analytics time-sharing service. For more information, contact Haver Analytics, 420 Lexington Avenue, Suite 2113, New York, NY 10017 (212) 986-9300.

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies or the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes in this issue are as follows:

1.) The weighted percent change figures covering the last four years, which followed the printouts of actual data for each series, have been removed from IEI. Weighted percent change figures for the last twelve months for each series, are still summarized on the first page of each country's data section.

Summary statistics, such as CI-bar, I-bar, C-bar and the I/C ratio, will now appear in the June and December issues only.

Historical data printouts back to the 1950's, will continue to contain the summary statistics as well as the weighted percent change figures.

2.) Appendixes A, B, C, and D will now appear in the June and December issues only.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1982

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUN- TRIES EUROPE	6 COUN- TRIES EX. U.S.	7 COUN- TRIES
INDEXES, 1970 = 100											
SEPT 81		140.7	183.0	130.2	136.1	166.2	166.5	209.7	148.0	166.2	152.5
OCT 81		137.8	181.6	130.4	136.2	166.8	166.3	211.7	148.2	166.7	151.0
NOV 81		136.8	179.5	130.3	136.3	168.4	166.9	213.4	148.7	167.3	150.7
DEC 81		134.8	181.4	130.1	136.8	168.7	166.6	212.7	148.9	167.4	149.7
JAN 82		132.0	176.3	130.1	138.8	169.3	168.5	212.0	150.0	167.5	148.2
FEB 82		130.4	175.2	131.9	139.6	169.4	169.8	213.5	151.0	168.3	147.7
MAR 82		131.3	173.2	132.1	140.7	168.0	170.4	209.0	151.1	167.2	147.7
APR 82		131.8	172.6	131.2	141.1	170.8	171.1	202.5	151.9	166.1	147.4
MAY 82		132.3	172.1	131.5	141.6	173.3	169.8	201.3	152.6	166.2	147.8
JUNE 82		132.1	170.4	131.8	141.2	172.1	167.1	201.7	151.8	165.6	147.4
JULY 82		133.1	169.7	133.0	142.0	173.7	166.7	203.4	152.7	166.5	148.3
AUG 82		131.7	171.5	132.0	141.3	175.8	168.5	207.0	153.2	167.9	148.2
SEPT 82		133.9	171.2	133.2	141.5	175.6	...	209.3	153.6	168.6	149.7
OCT 82		133.6	172.9	133.2	141.6	177.9	...	209.6	154.4	169.5	150.0
NOV 82		134.7	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
SEPT 81		-5	-5	7	0	3	2	11	2	4	-1
OCT 81		-10	-8	7	-1	3	-1	14	2	4	-3
NOV 81		-10	-10	4	1	5	-2	16	2	5	-3
DEC 81		-12	-7	2	1	6	0	13	3	4	-4
JAN 82		-15	-13	1	4	7	4	10	4	4	-6
FEB 82		-18	-12	2	5	5	5	6	4	3	-8
MAR 82		-13	-10	3	7	2	5	-1	4	1	-6
APR 82		-9	-10	1	7	5	6	-9	5	-1	-5
MAY 82		-6	-8	2	8	6	4	-11	5	-1	-4
JUNE 82		-4	-12	3	7	4	1	-10	4	-2	-3
JULY 82		2	-7	5	5	5	-2	-8	4	-1	0
AUG 82		2	-4	1	3	8	-2	-6	3	-1	1
SEPT 82		4	-2	2	1	9	...	0	3	2	3
OCT 82		3	0	3	1	9	...	7	3	4	4
NOV 82		4	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
SEPT 81		-2	-3	6	0	4	2	8	3	4	1
OCT 81		-7	-5	6	0	4	1	9	3	4	-2
NOV 81		-8	-7	5	0	5	2	10	3	4	-2
DEC 81		-10	-5	3	1	5	1	8	3	3	-3
JAN 82		-12	-9	3	4	5	3	7	4	3	-5
FEB 82		-13	-10	5	4	4	4	7	4	4	-5
MAR 82		-11	-11	4	5	2	4	2	4	2	-5
APR 82		-9	-10	2	6	5	4	-4	4	0	-5
MAY 82		-7	-9	2	6	7	2	-6	5	0	-4
JUNE 82		-6	-10	2	5	5	-1	-6	3	-1	-4
JULY 82		-3	-9	3	5	6	-1	-4	4	0	-2
AUG 82		-4	-5	2	3	7	1	-1	4	1	-1
SEPT 82		0	-5	3	3	6	...	1	4	2	1
OCT 82		1	-2	2	3	8	...	1	4	3	2
NOV 82		3	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
SEPT 81		2	1	4	0	4	3	2	3	2	2
OCT 81		-1	0	4	0	4	3	4	3	3	1
NOV 81		-3	-2	4	0	5	3	5	3	3	0
DEC 81		-5	-2	4	1	4	2	6	3	3	-1
JAN 82		-7	-5	4	2	5	3	5	3	3	-2
FEB 82		-9	-6	5	3	4	3	6	4	3	-3
MAR 82		-8	-7	4	3	3	3	4	3	2	-3
APR 82		-8	-7	3	4	4	3	0	4	1	-3
MAY 82		-7	-8	3	4	6	3	-1	4	1	-3
JUNE 82		-7	-8	3	4	4	1	-1	3	1	-2
JULY 82		-6	-8	3	4	5	0	-1	3	1	-2
AUG 82		-6	-7	3	3	6	1	0	4	1	-2
SEPT 82		-3	-6	3	3	5	...	1	3	2	-1
OCT 82		-3	-5	2	3	7	...	1	4	2	0
NOV 82		-1	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1966-76		3	5	2	4	5	4	8	4	5	4

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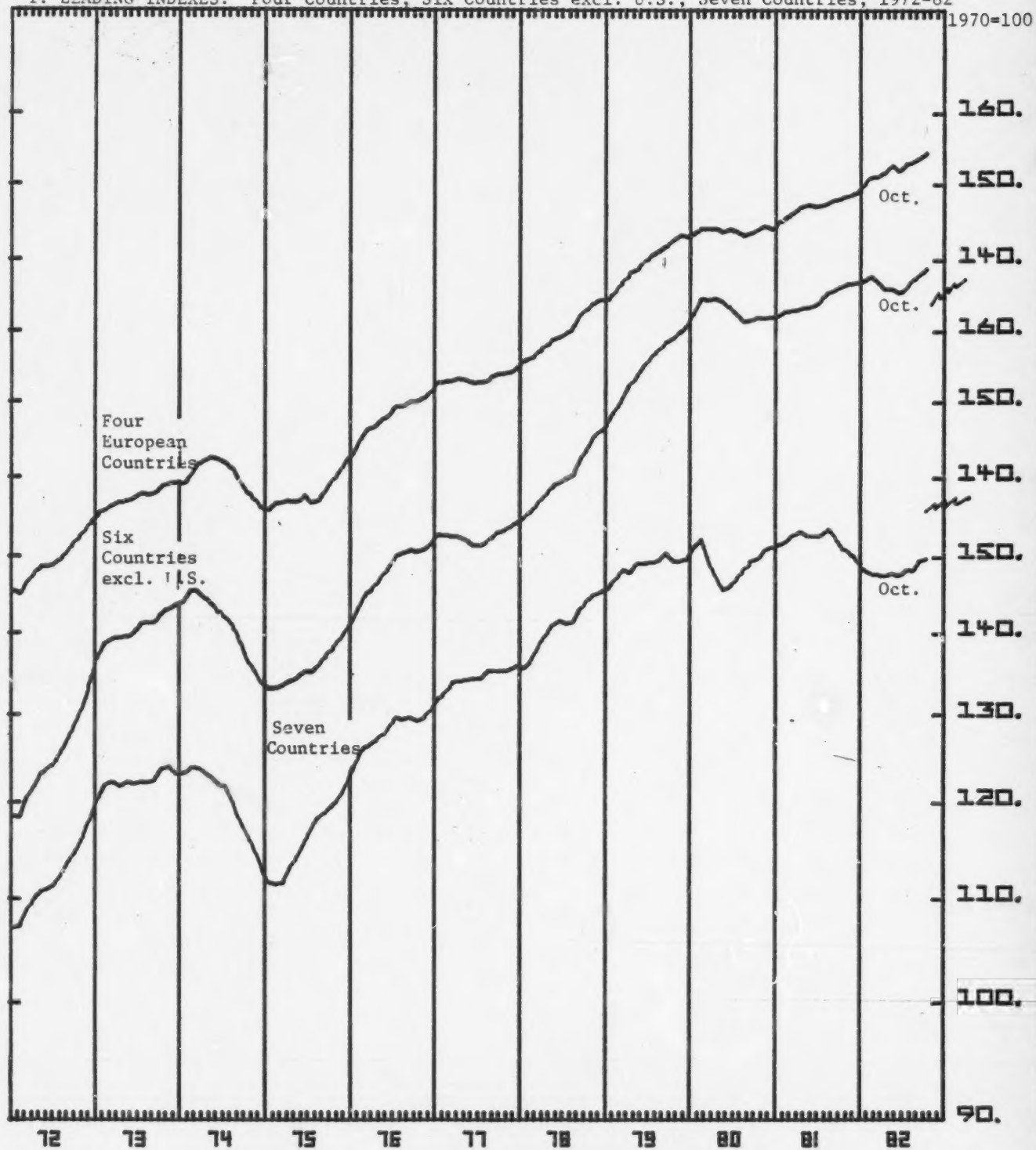
I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
SEPT 81	137.1	155.1	114.0	131.9	140.7	131.7	162.6	130.3	140.5	138.7
OCT 81	135.2	154.2	114.2	131.8	141.1	131.7	163.1	130.4	140.6	137.7
NOV 81	133.9	153.7	113.8	131.9	141.3	133.3	163.1	130.7	140.8	137.0
DEC 81	132.2	152.9	113.6	131.5	141.8	131.7	162.7	130.3	140.3	135.9
JAN 82	130.4	152.2	113.7	131.2	141.3	133.2	162.7	130.4	140.3	134.9
FEB 82	131.1	151.3	114.0	131.7	141.5	134.6	161.5	130.9	140.3	135.3
MAR 82	130.4	150.0	113.9	131.2	142.1	134.6	162.5	130.9	140.4	134.9
APR 82	129.7	148.4	113.5	130.5	142.4	134.7	162.6	130.6	140.1	134.4
MAY 82	130.3	147.7	113.1	129.8	142.9	133.2	164.0	130.2	140.0	134.7
JUNE 82	129.2	145.6	112.8	129.1	143.8	131.5	164.2	129.8	139.6	134.0
JULY 82	128.8	144.4	112.6	128.6	143.4	130.7	164.2	129.4	139.2	133.6
AUG 82	128.0	144.2	112.4	129.3	143.3	129.6	164.5	129.4	139.3	133.1
SEPT 82	127.4	143.4	112.3	127.9	143.1	...	164.5	128.5	138.6	132.5
OCT 82	125.8	141.4	112.2	127.5	143.8	...	163.5	128.2	138.0	131.4
NOV 82	125.2	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
SEPT 81	-1	-1	-5	0	0	-2	4	-1	0	0
OCT 81	-3	-4	-3	0	1	-1	4	-1	0	-2
NOV 81	-5	-4	-2	1	1	3	5	1	1	-2
DEC 81	-8	-6	-2	1	2	1	2	0	0	-4
JAN 82	-11	-6	-1	0	1	2	1	1	0	-6
FEB 82	-10	-6	0	0	2	4	-1	1	0	-5
MAR 82	-10	-7	0	-2	2	4	0	1	0	-5
APR 82	-8	-7	-1	-3	2	5	-1	0	-1	-5
MAY 82	-5	-8	-1	-3	2	0	1	-1	-1	-3
JUNE 82	-5	-9	-2	-4	3	0	2	-1	-1	-3
JULY 82	-3	-10	-2	-4	3	-4	2	-2	-2	-2
AUG 82	-5	-9	-3	-4	3	-7	4	-2	-2	-3
SEPT 82	-5	-9	-3	-5	2	...	3	-4	-3	-4
OCT 82	-6	-9	-2	-5	2	...	1	-4	-3	-5
NOV 82	-8	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
SEPT 81	1	0	-6	0	-1	-2	4	-2	0	0
OCT 81	-2	-2	-4	0	0	-2	4	-1	0	-1
NOV 81	-4	-2	-4	0	0	1	4	-1	0	-2
DEC 81	-6	-3	-4	0	1	-1	2	-1	0	-3
JAN 82	-8	-4	-3	-1	1	1	2	-1	0	-5
FEB 82	-7	-5	-2	0	1	3	0	1	0	-4
MAR 82	-7	-6	-1	-1	2	3	1	1	0	-4
APR 82	-7	-7	-1	-1	2	3	1	0	0	-4
MAY 82	-5	-7	-2	-2	2	1	2	0	0	-3
JUNE 82	-6	-9	-2	-3	3	-2	2	-1	-1	-4
JULY 82	-6	-9	-2	-4	2	-3	2	-1	-1	-4
AUG 82	-6	-8	-2	-2	2	-4	2	-1	-1	-4
SEPT 82	-6	-8	-2	-4	1	...	2	-3	-2	-4
OCT 82	-7	-9	-2	-4	2	...	0	-3	-5	-5
NOV 82	-6	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
SEPT 81	2	2	-6	0	-1	-2	3	-2	0	1
OCT 81	0	1	-5	0	-1	-2	4	-2	0	0
NOV 81	-1	0	-5	0	-1	0	3	-1	0	0
DEC 81	-3	-1	-5	0	0	-1	3	-1	0	-1
JAN 82	-4	-2	-4	-1	0	0	3	-1	0	-2
FEB 82	-4	-3	-3	0	0	1	2	0	0	-3
MAR 82	-5	-4	-3	-1	1	1	2	0	0	-3
APR 82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY 82	-5	-5	-2	-2	1	0	2	-1	0	-3
JUNE 82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
JULY 82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
AUG 82	-6	-7	-2	-2	2	-2	2	-1	-1	-3
SEPT 82	-6	-7	-2	-3	2	...	2	-2	-1	-4
OCT 82	-6	-8	-2	-3	2	...	1	-2	-2	-4
NOV 82	-6	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

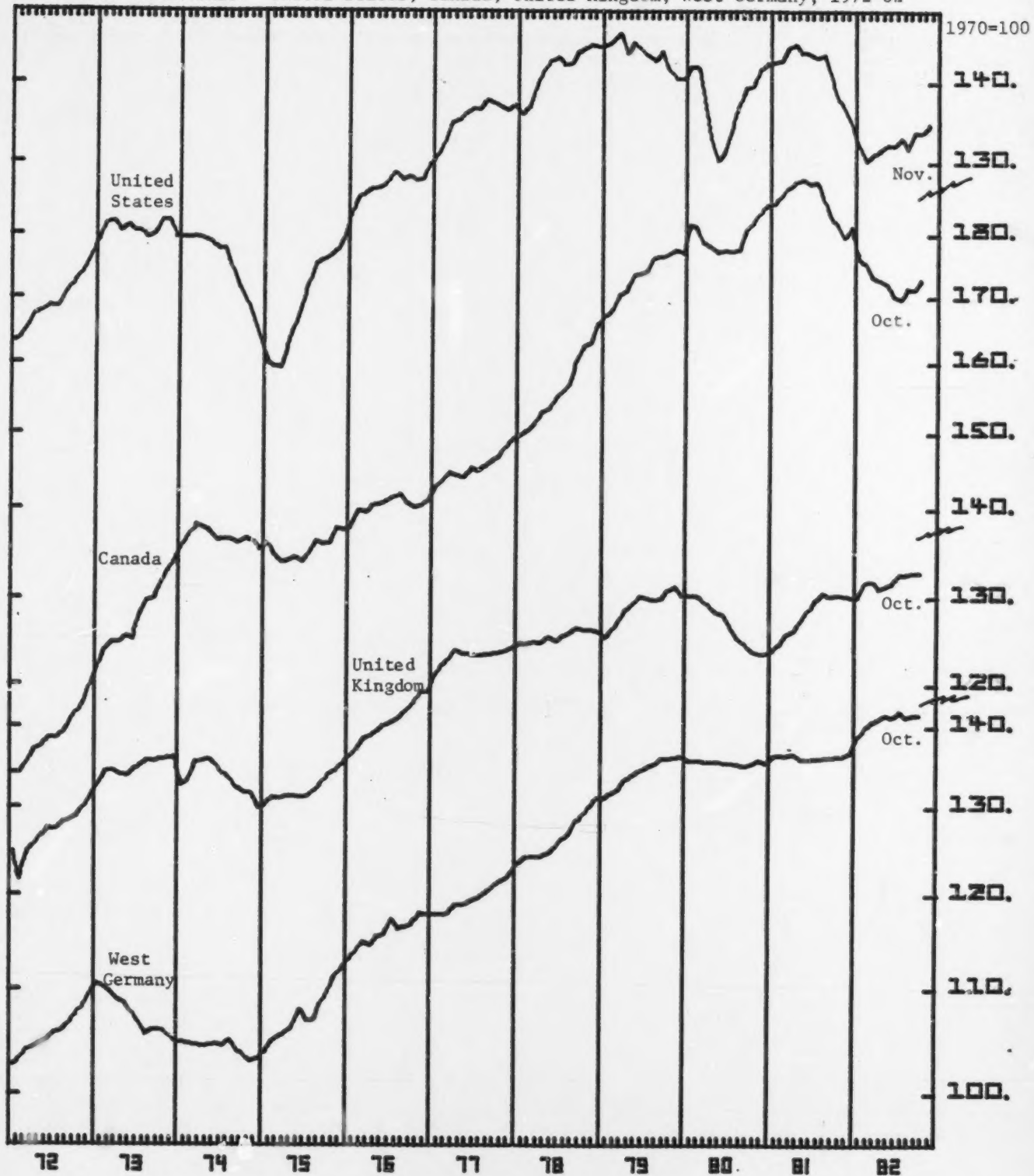
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1972-82



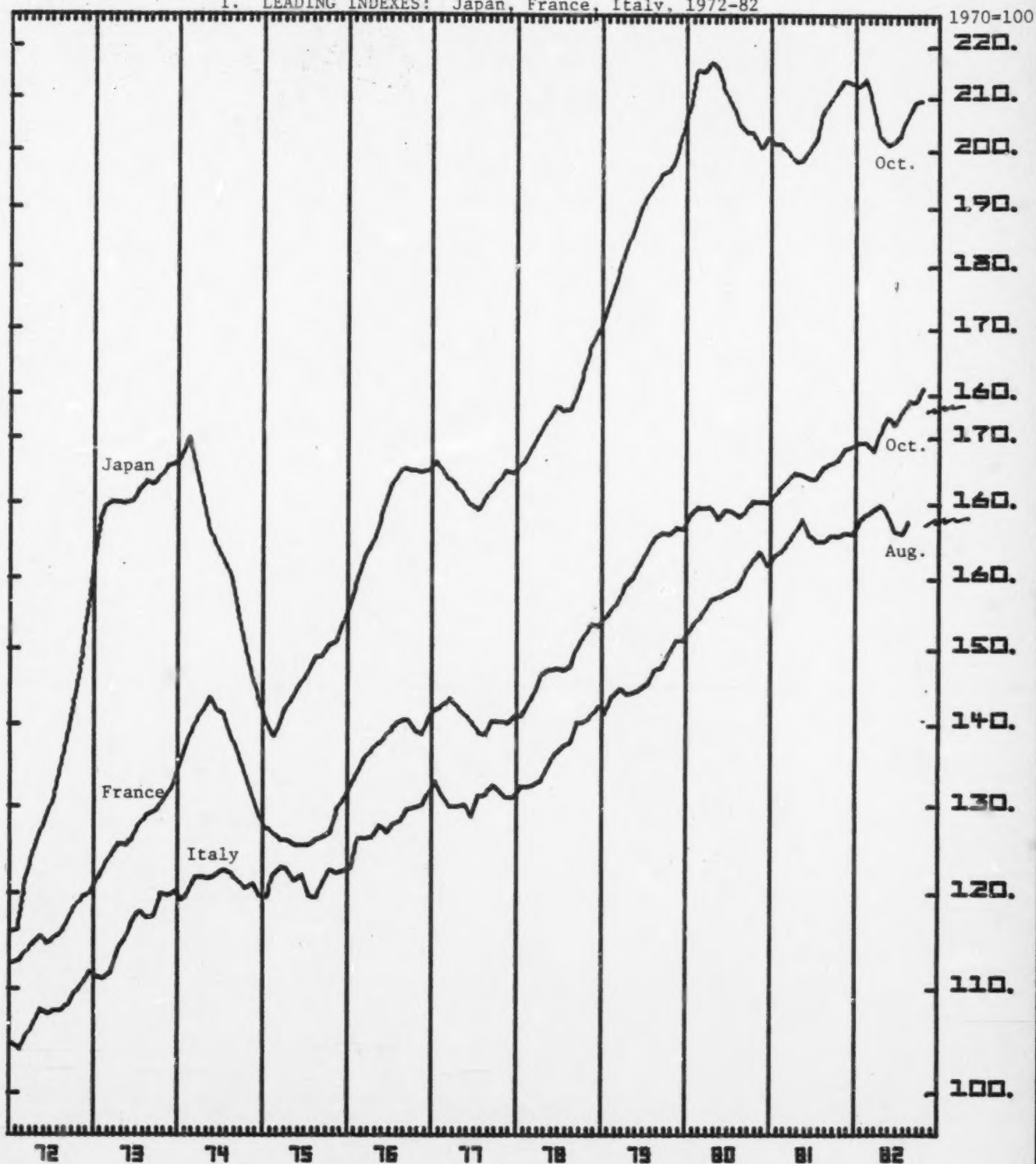
Center for International Business Cycle Research

I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82

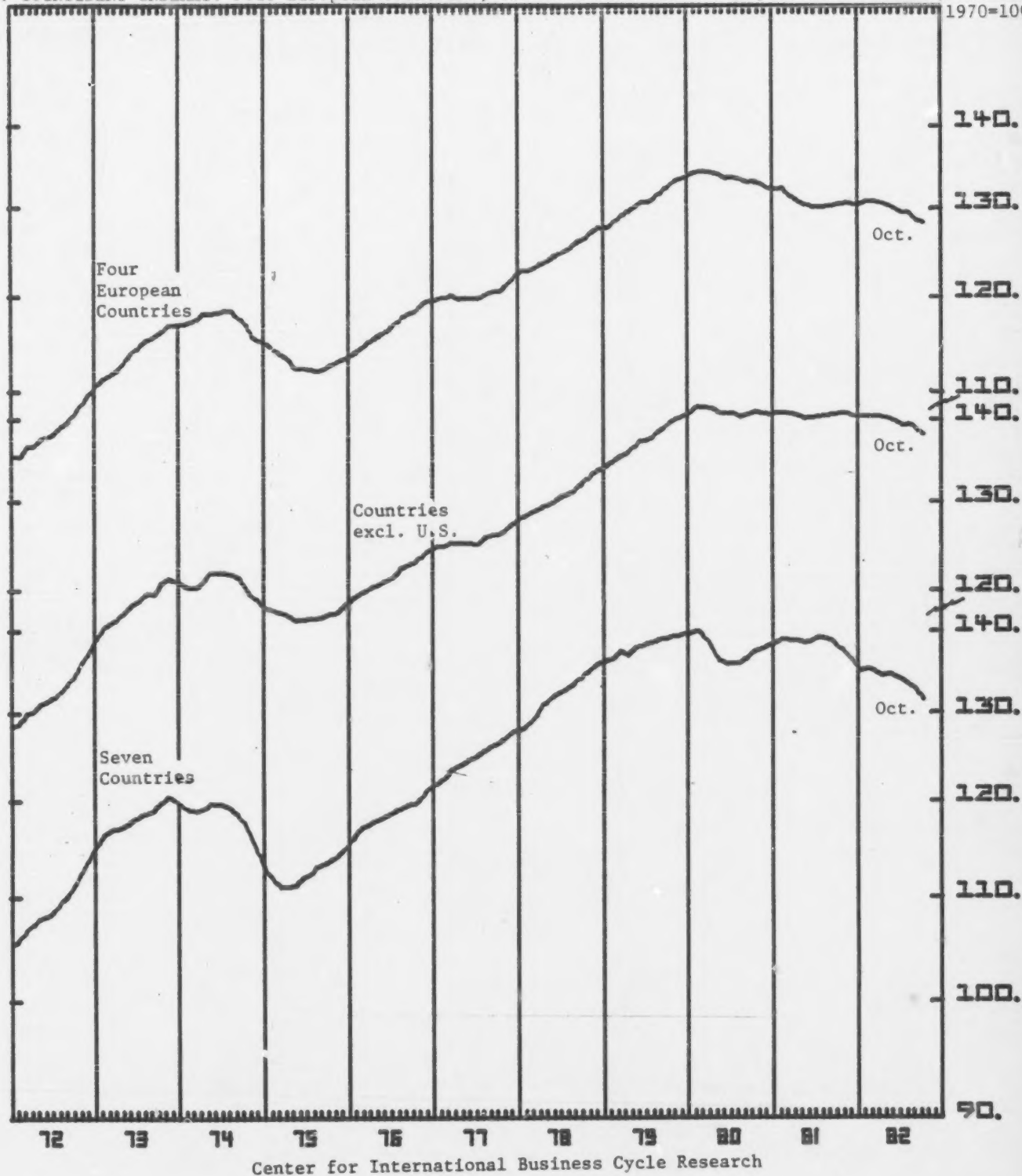


Center for International Business Cycle Research

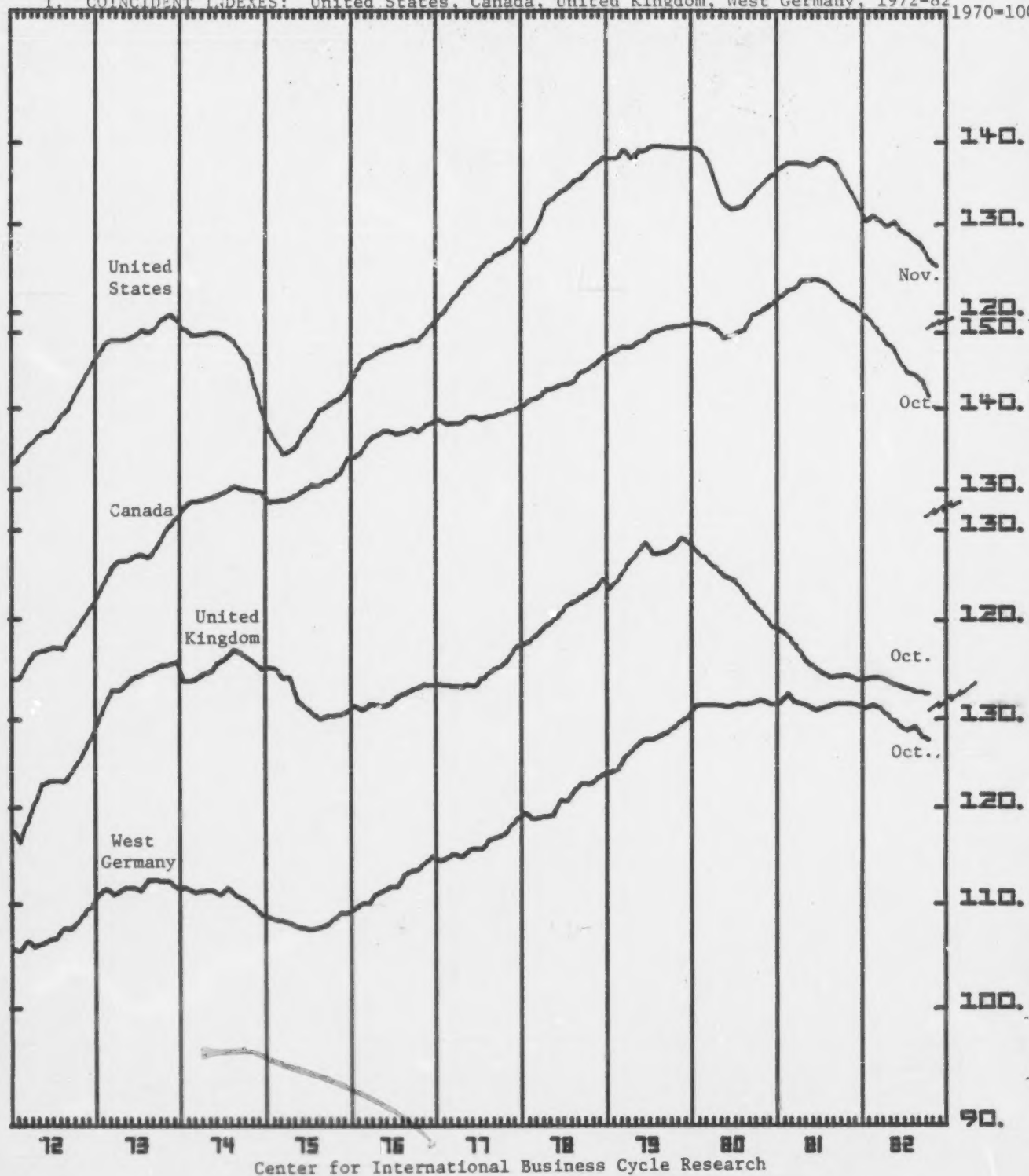
I. LEADING INDEXES: Japan, France, Italy, 1972-82



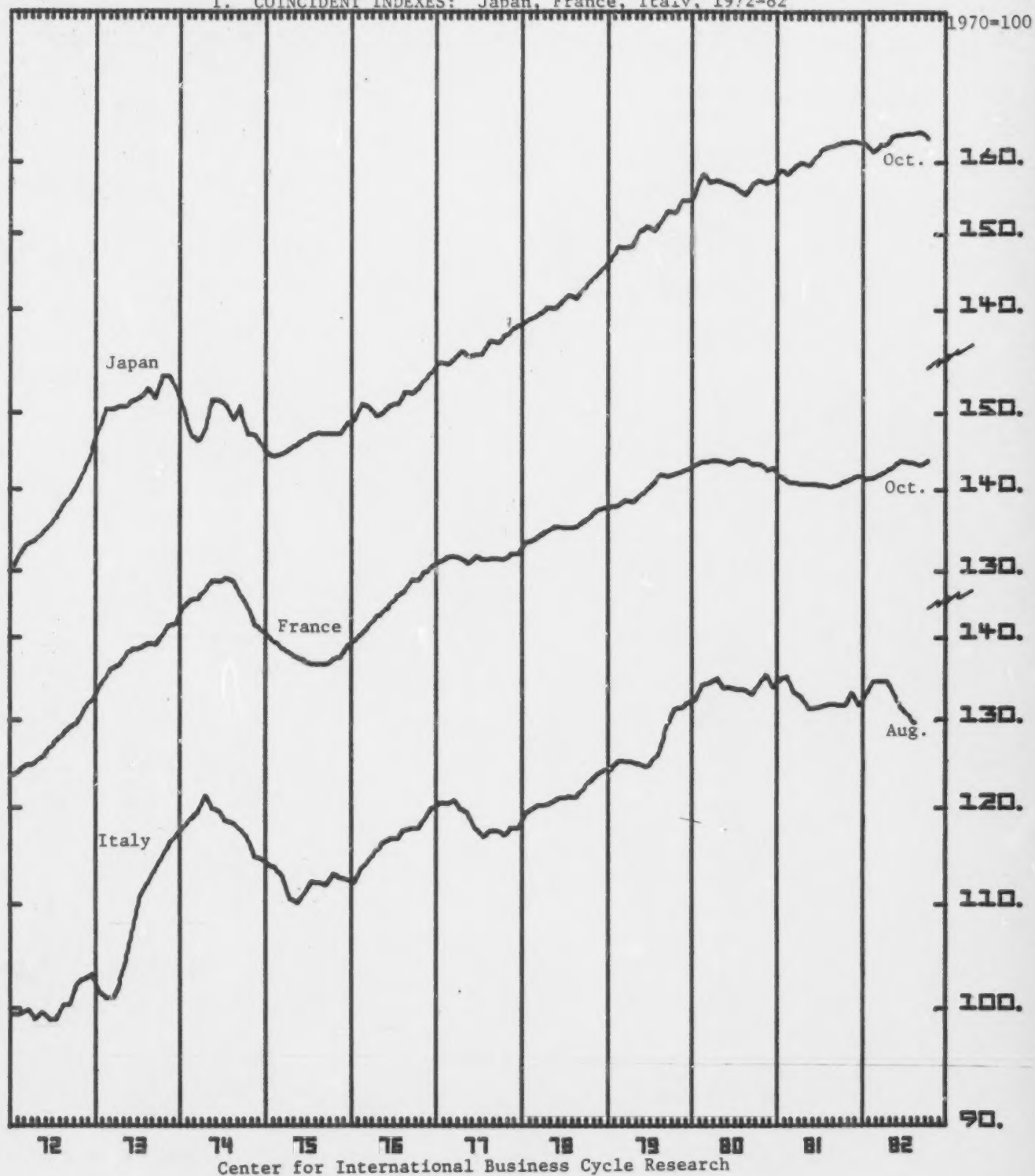
I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1972-82
1970=100



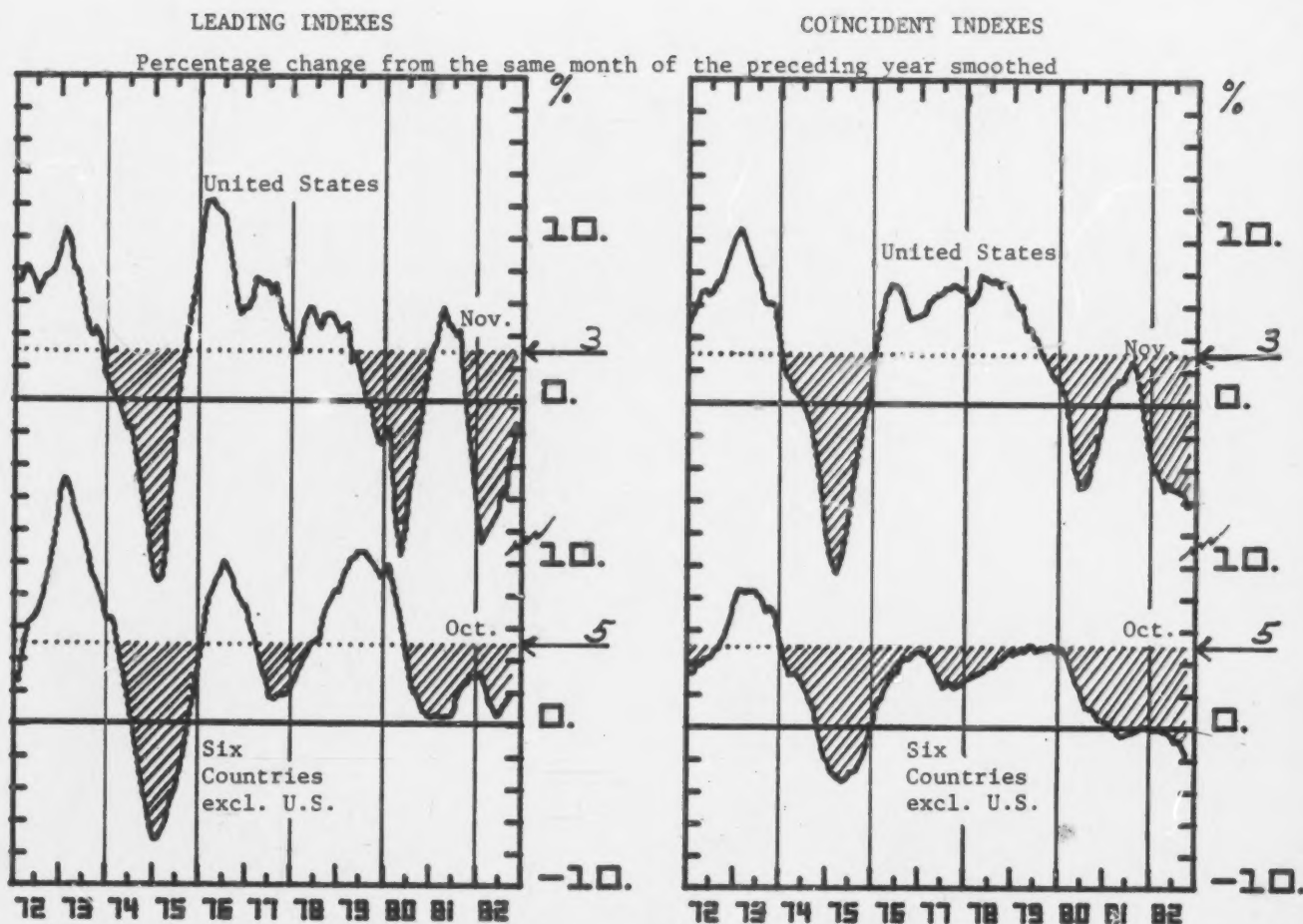
I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82 1970=100



I. COINCIDENT INDEXES: Japan, France, Italy, 1972-82



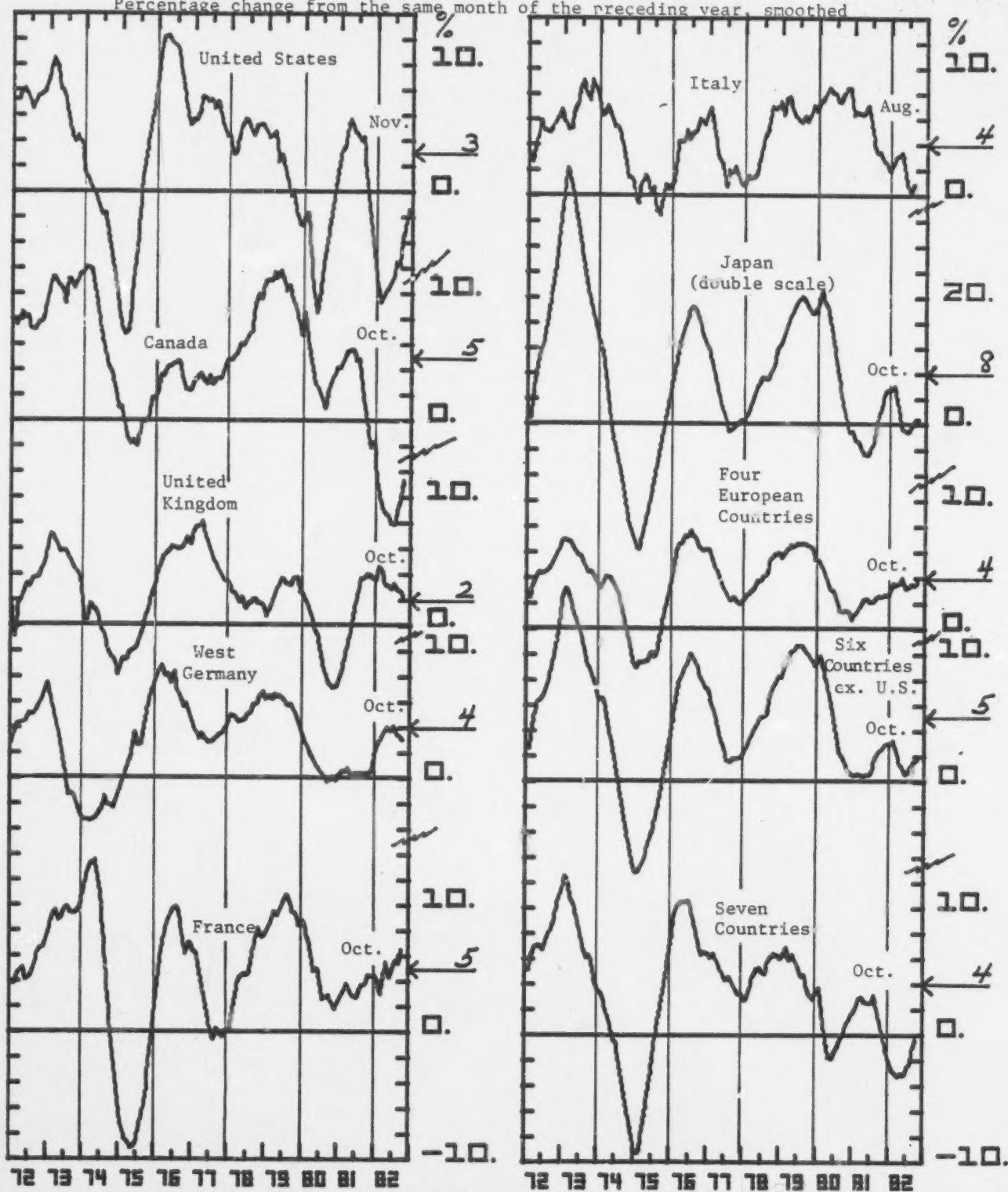
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1972-82



Arrows indicate rate of change, 1966-76, in the index and in real GNP.
The six countries are Canada, United Kingdom, West Germany, France, Italy
and Japan.

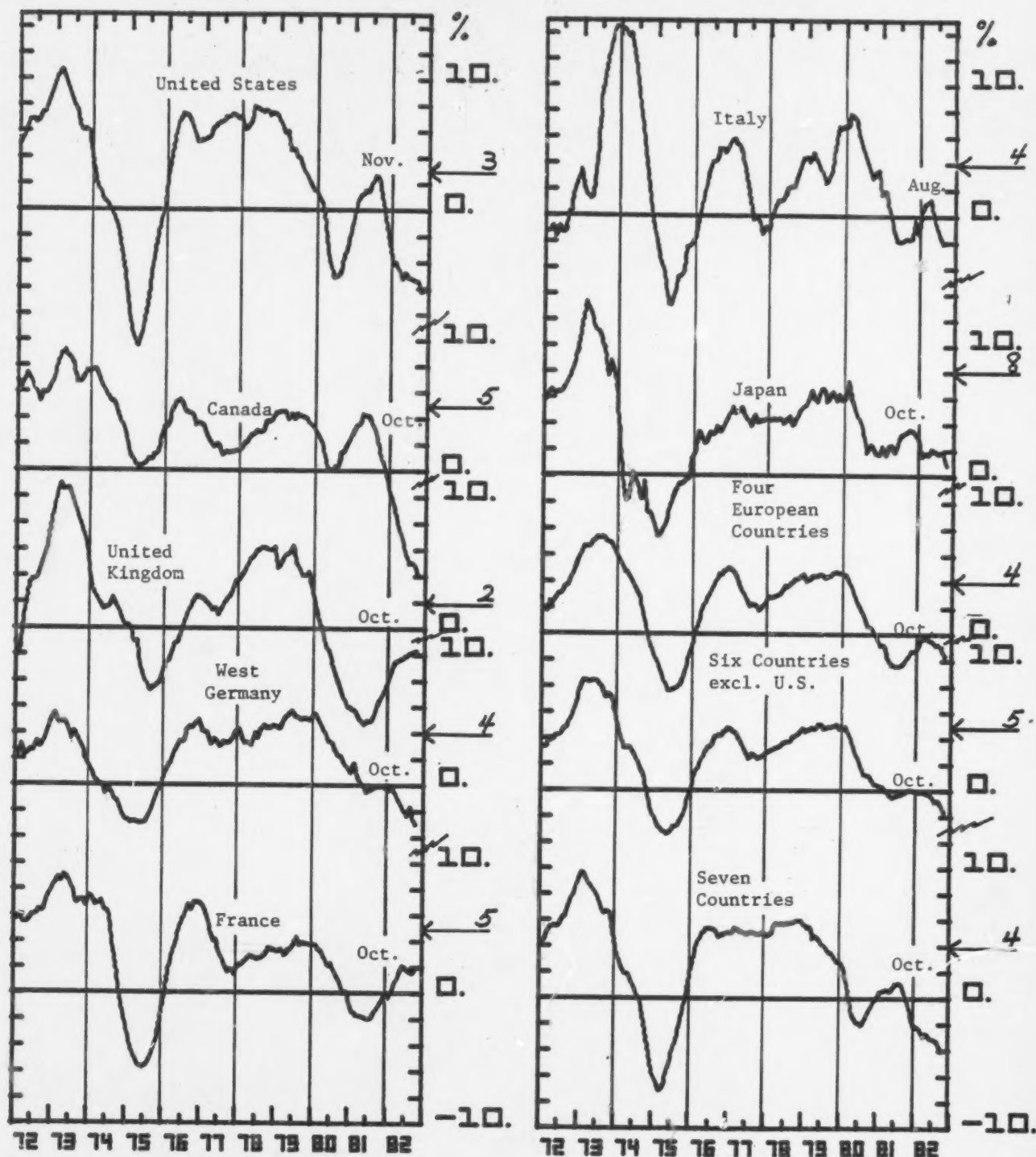
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1972-82
 Percentage change from the same month of the preceding year, smoothed



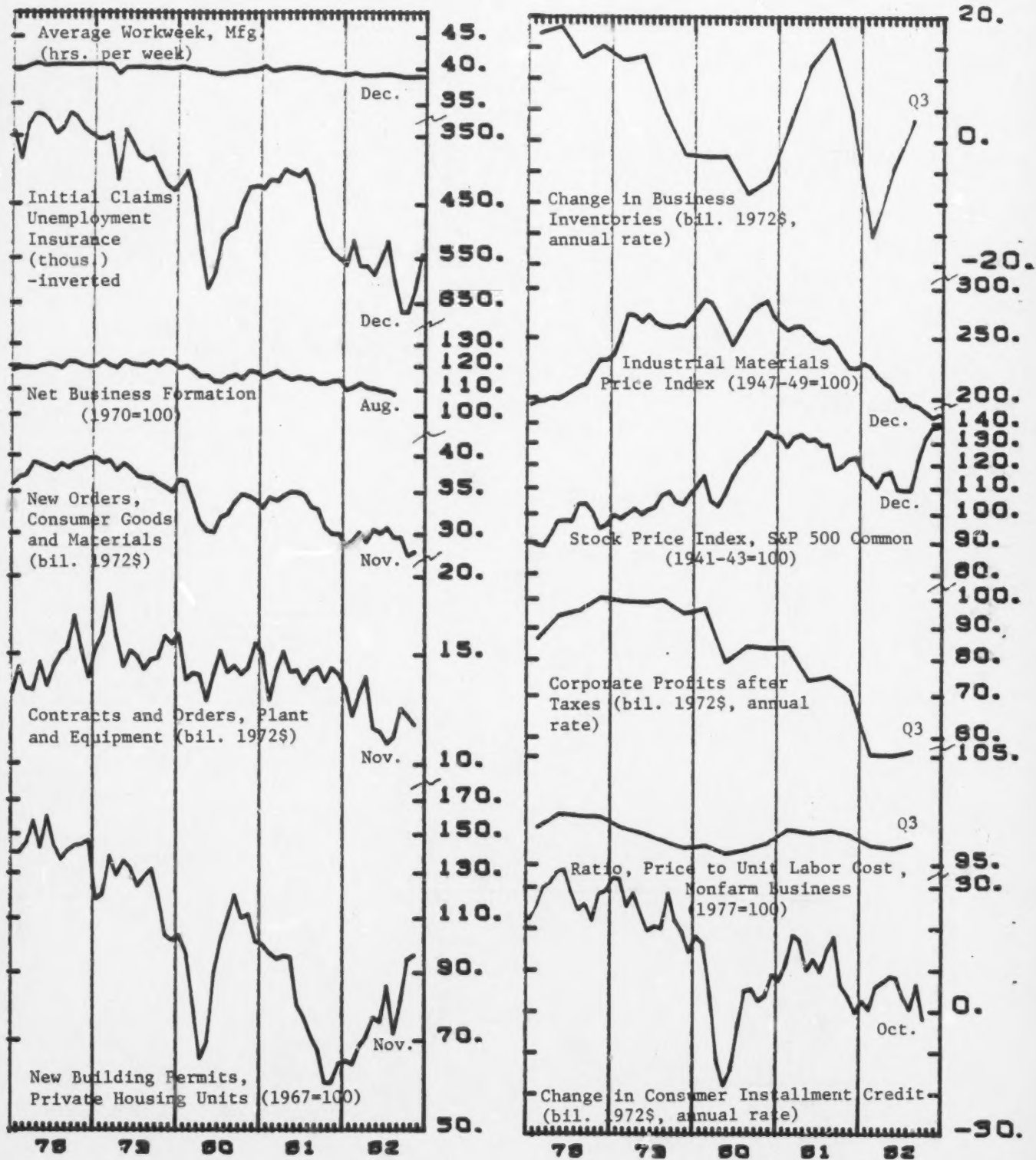
Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research.

I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1972-82
 Percentage change from same month of preceding year, smoothed

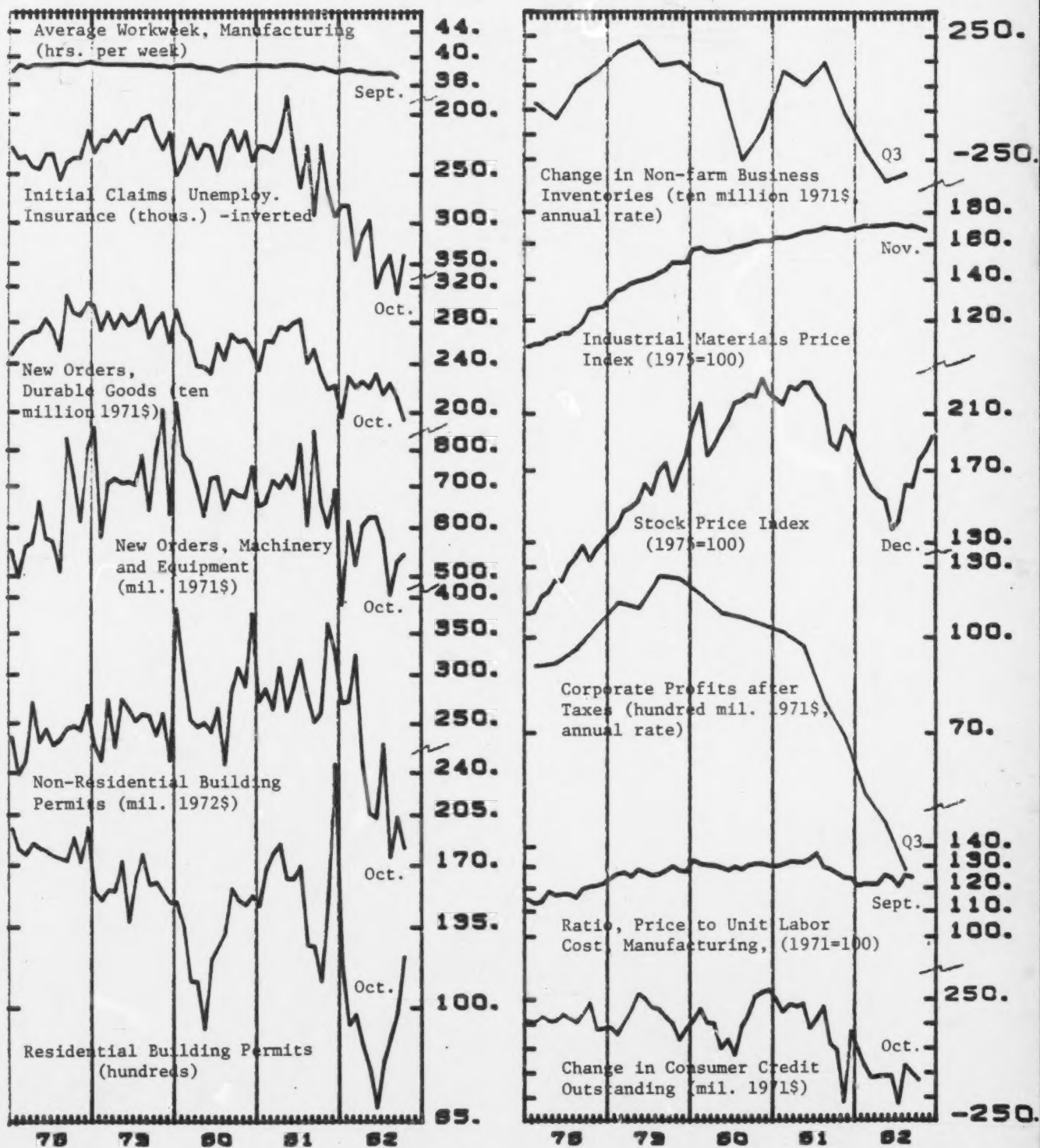


Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research.

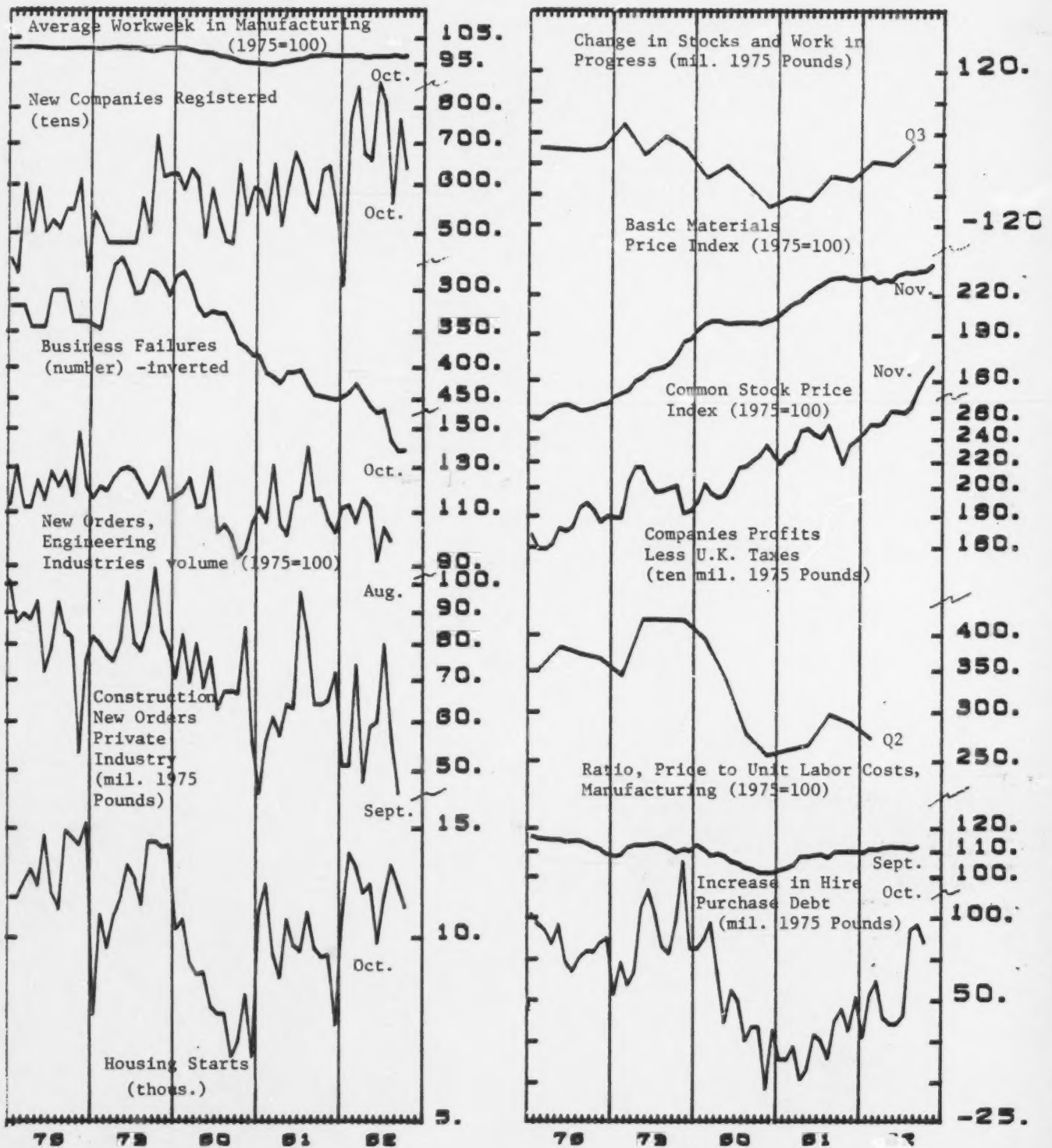
LEADING INDICATORS
UNITED STATES



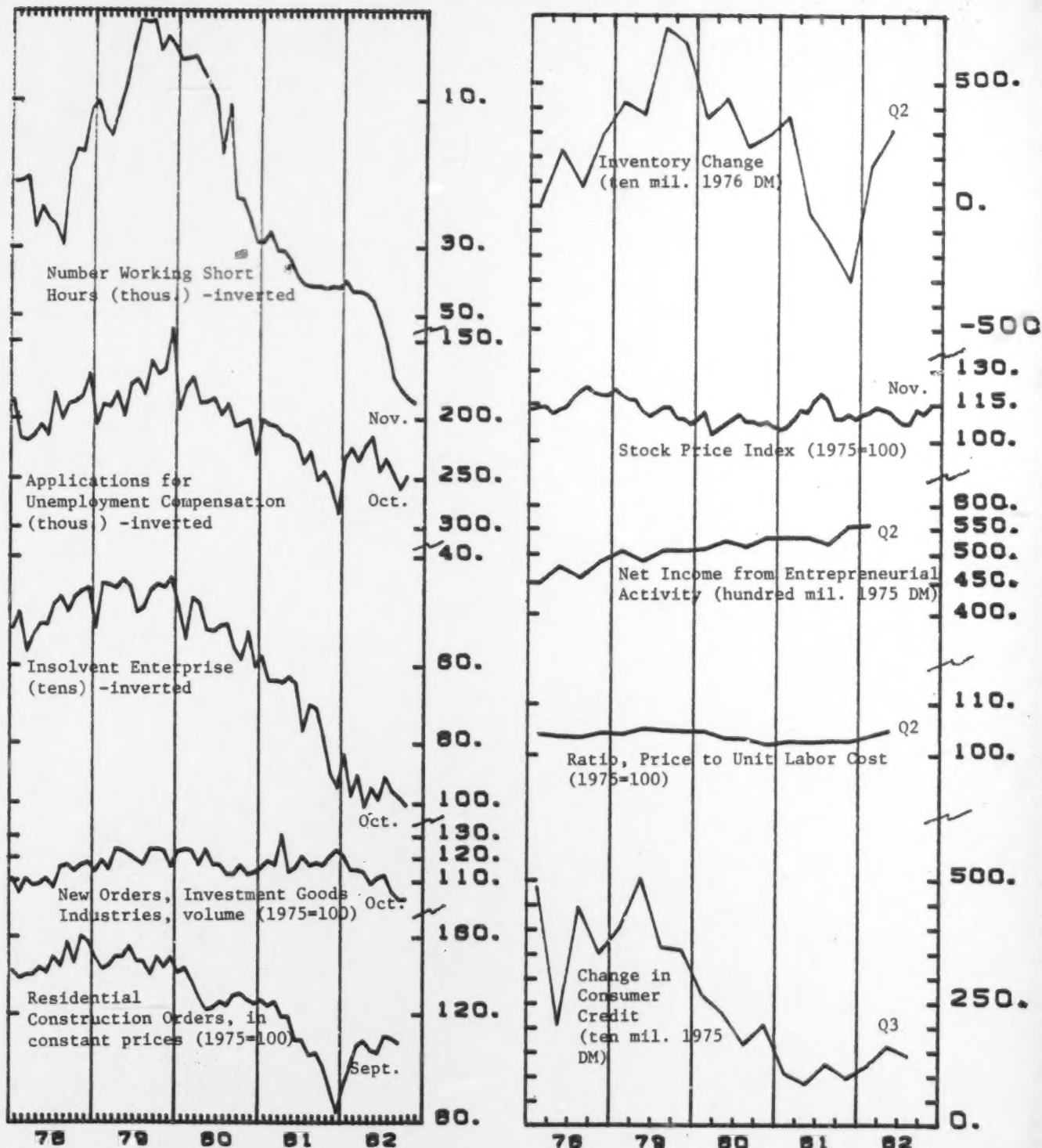
LEADING INDICATORS
CANADA



LEADING INDICATORS
UNITED KINGDOM

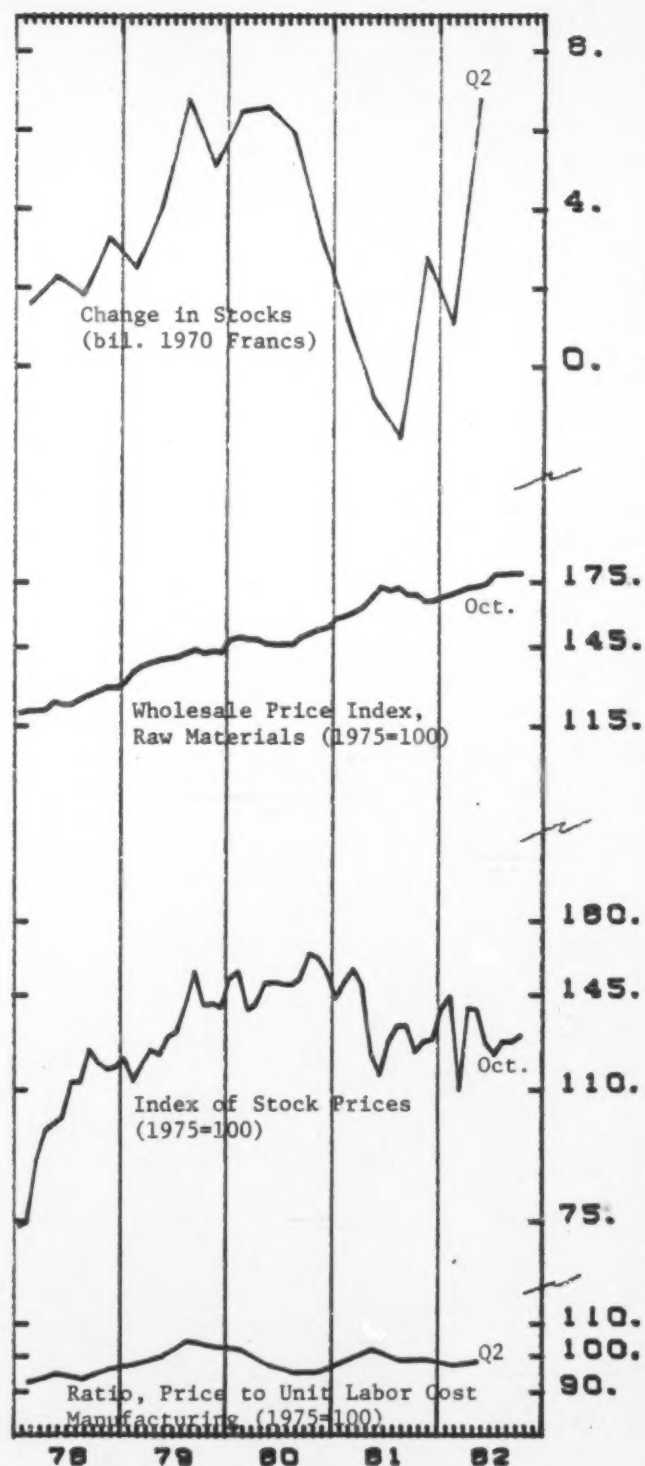
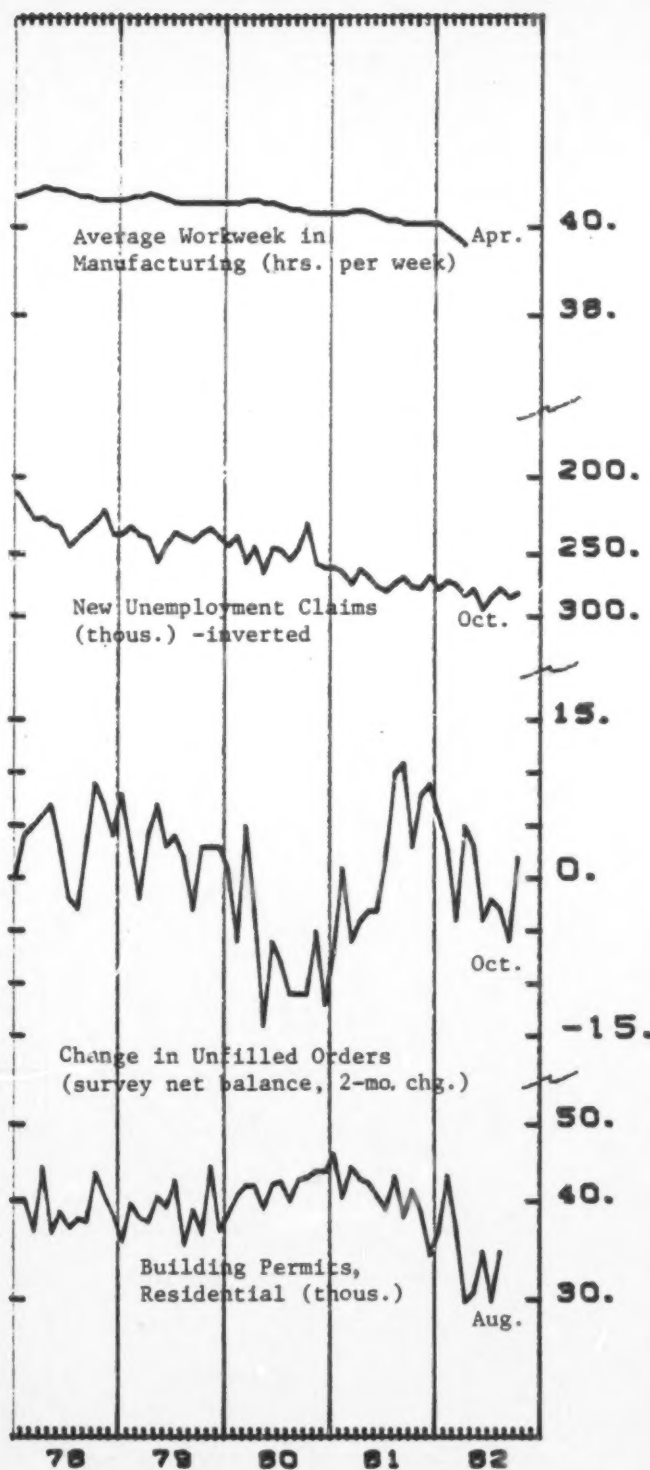


LEADING INDICATORS
WEST GERMANY

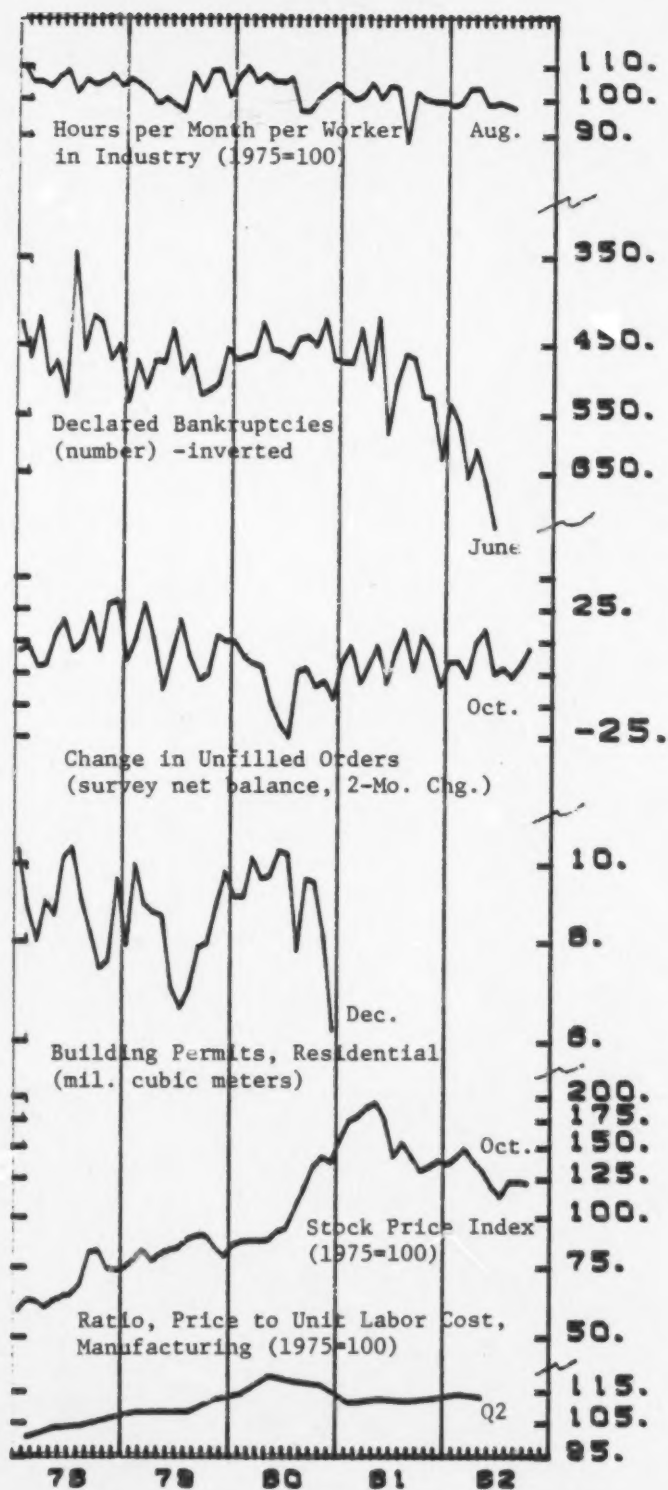


IEI/January 1983/19

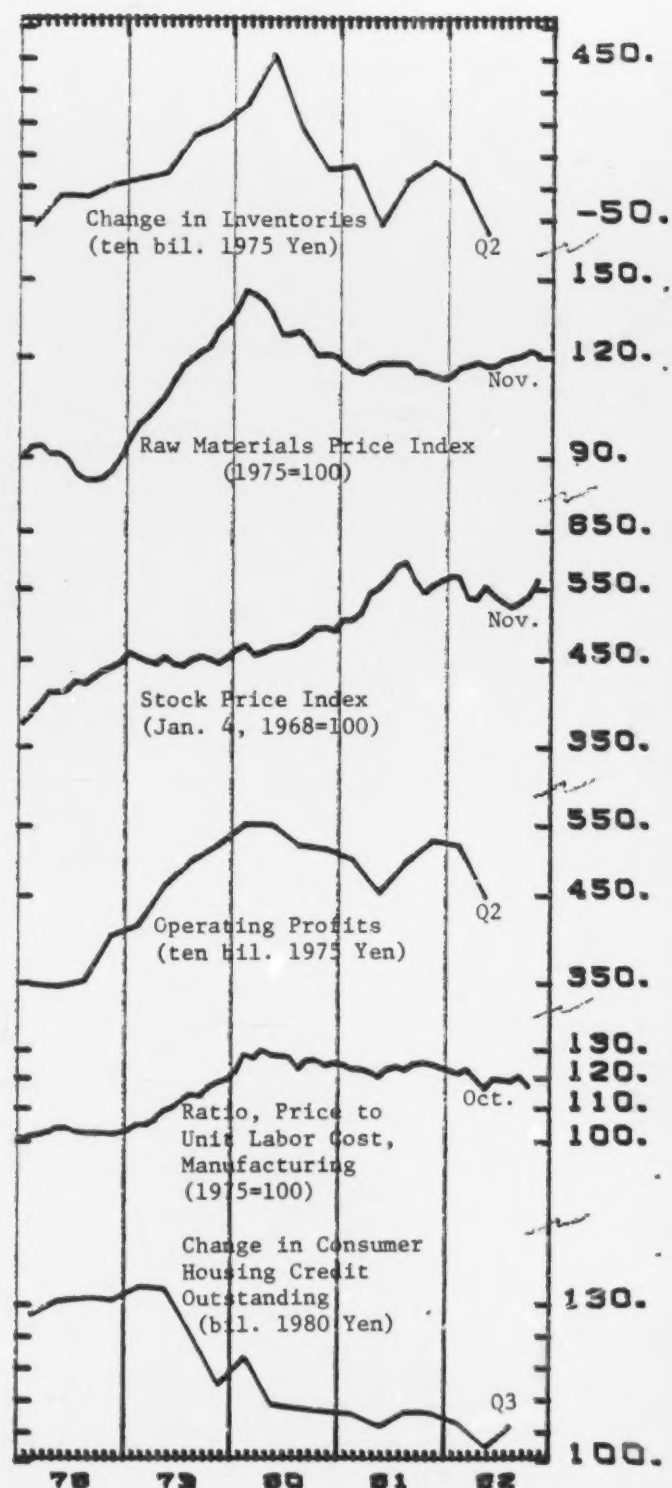
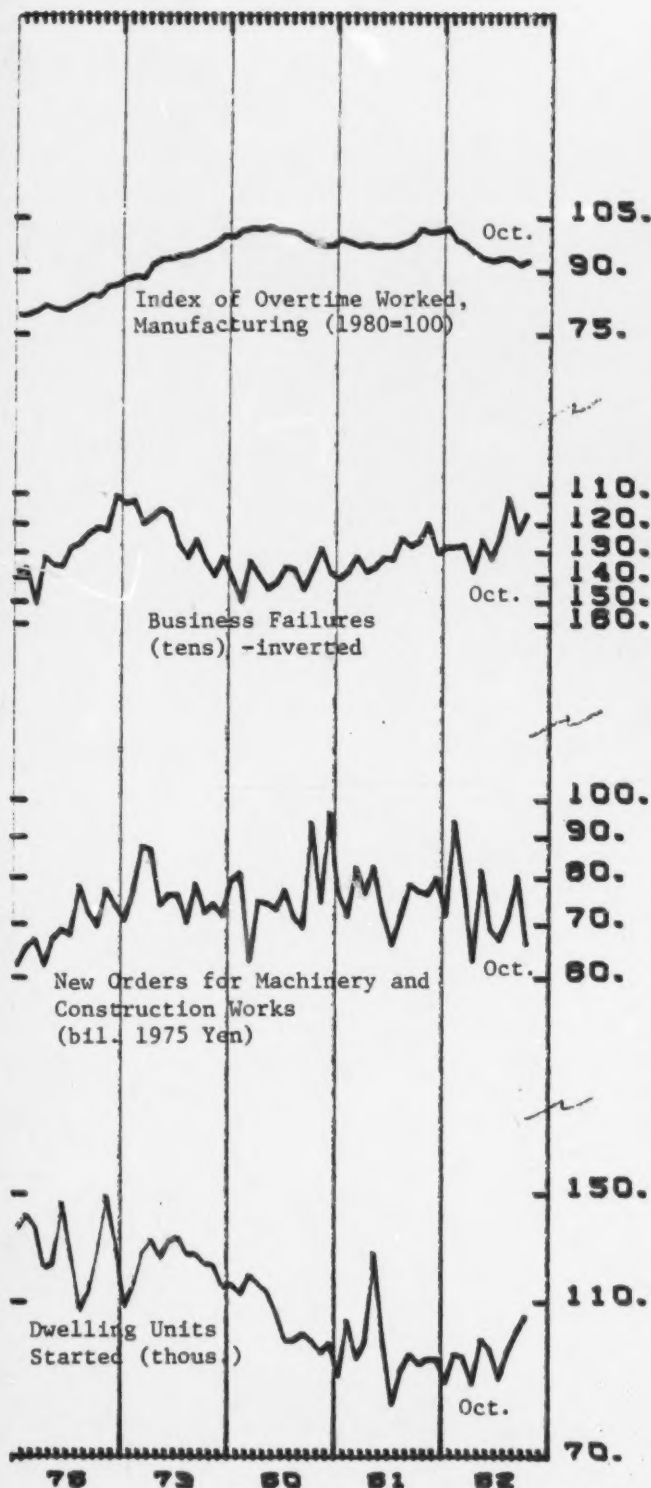
LEADING INDICATORS
FRANCE



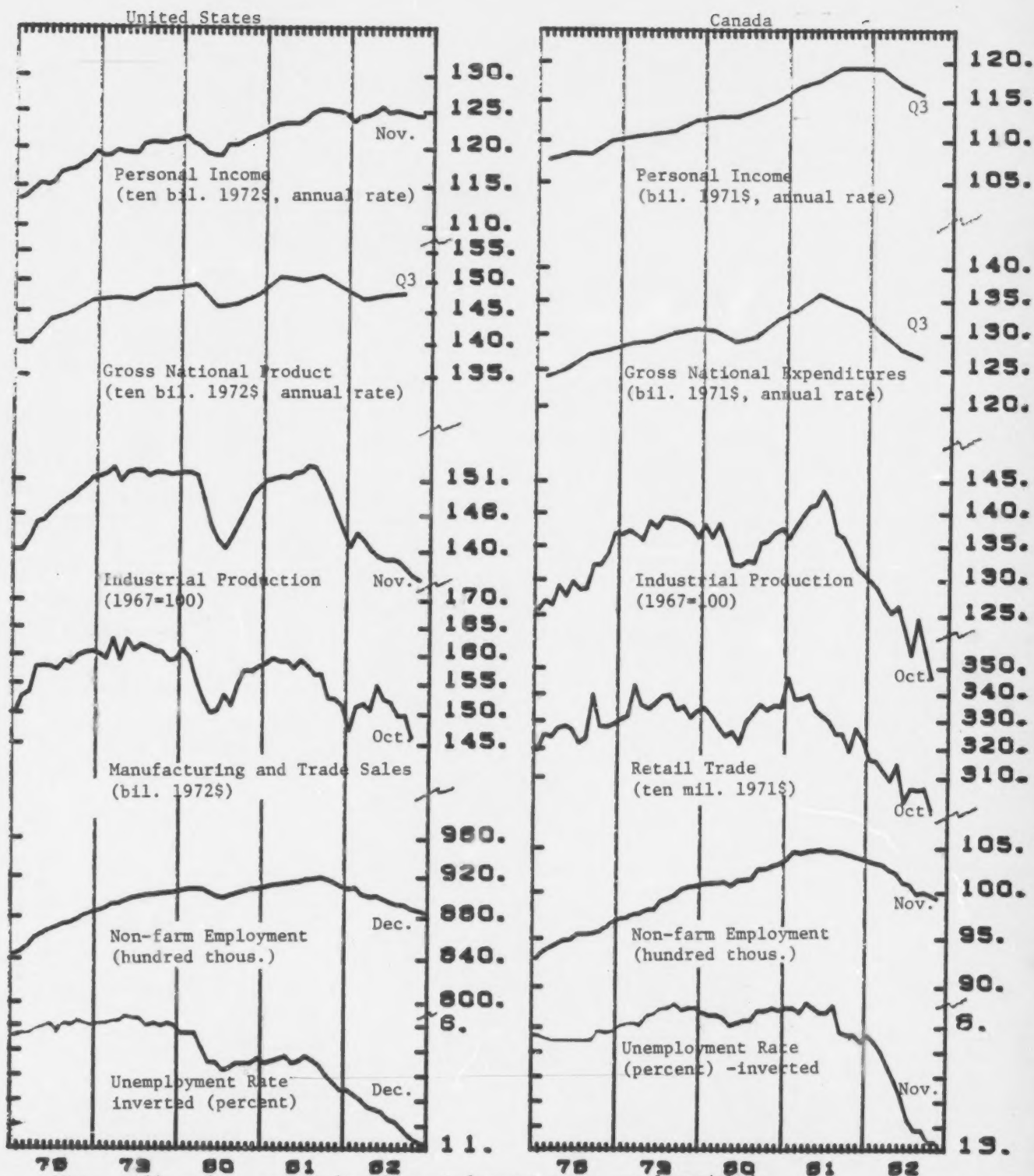
LEADING INDICATORS
ITALY



LEADING INDICATORS
JAPAN



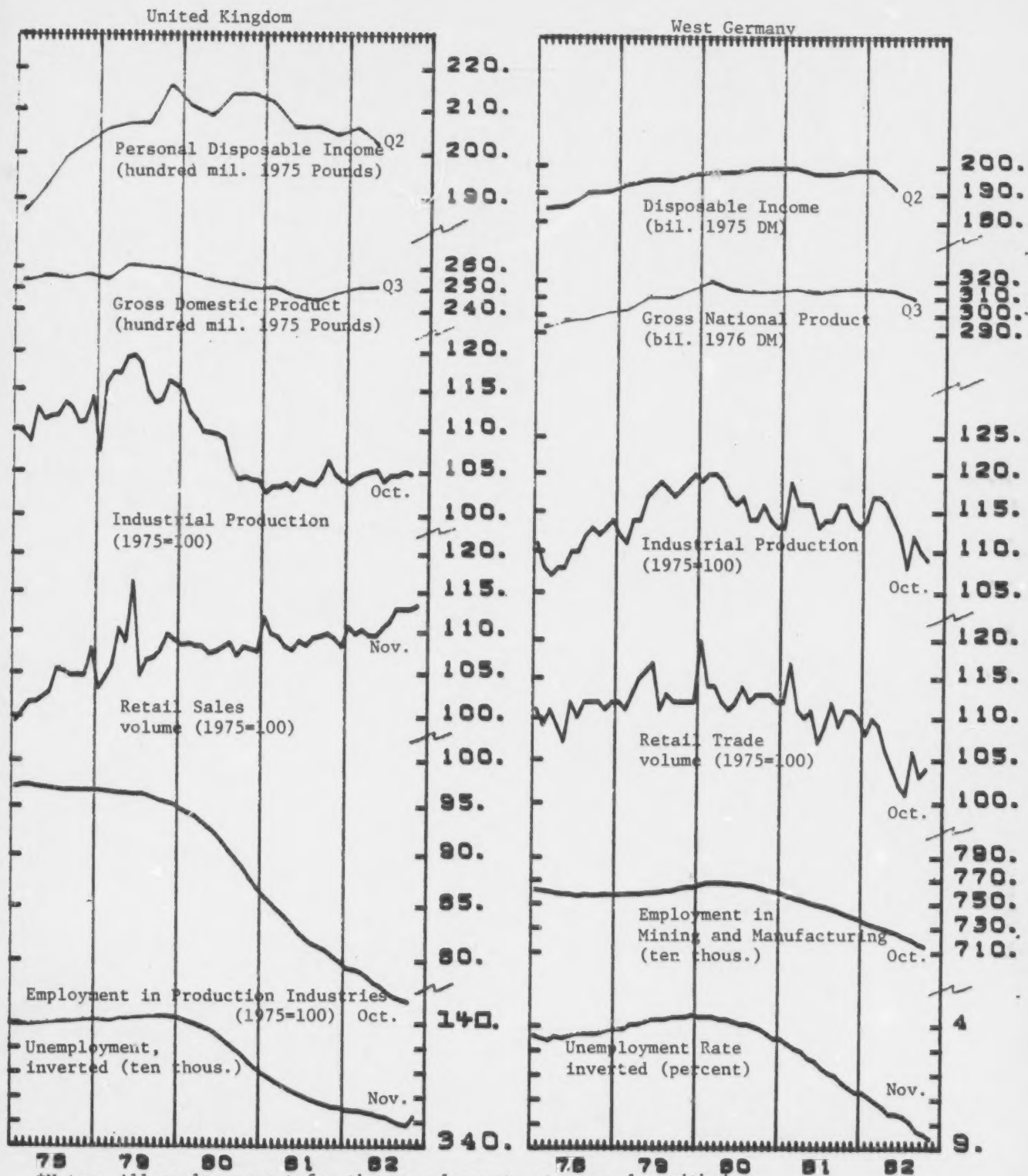
COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research.

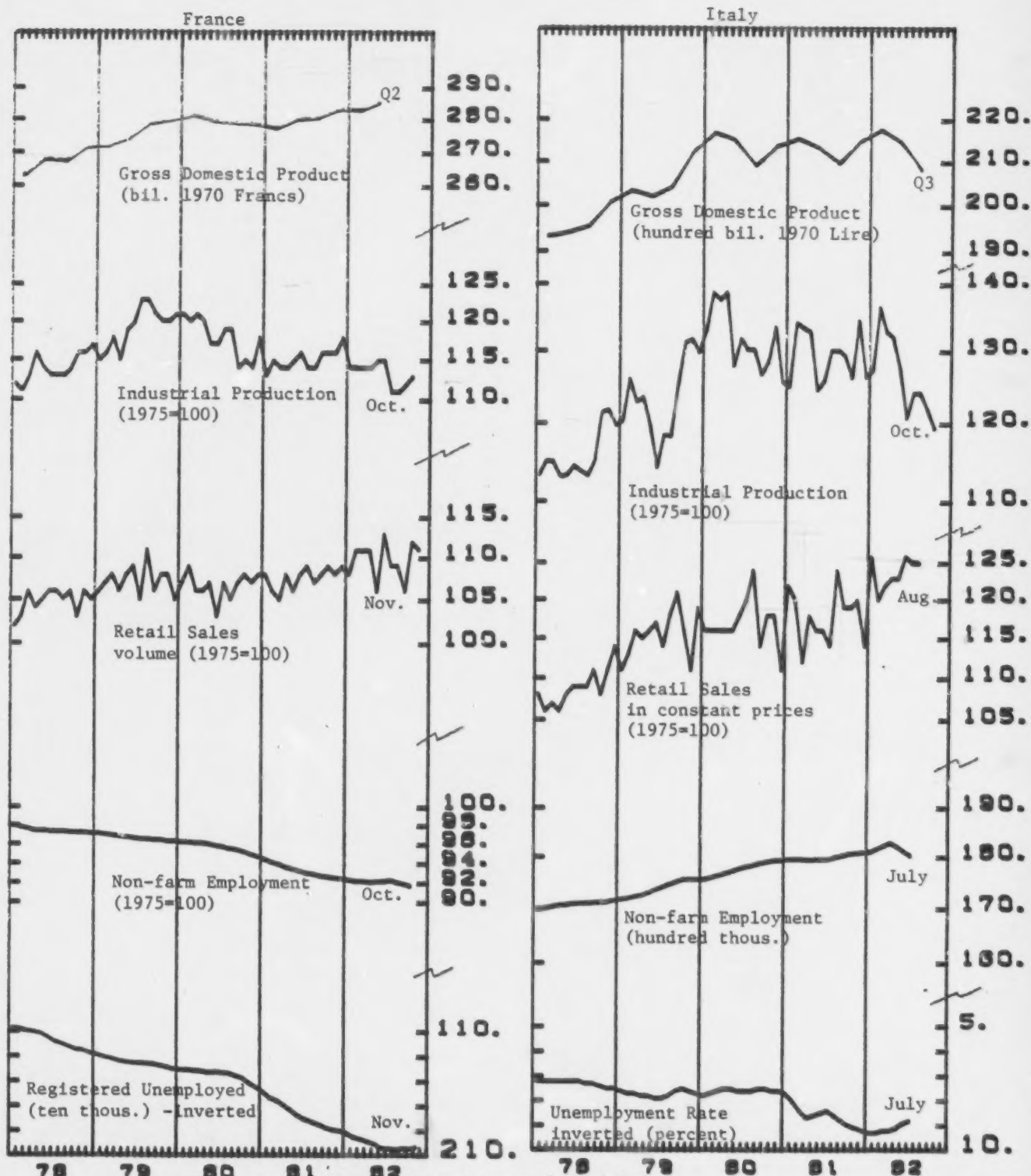
COINCIDENT INDICATORS*



*Note: All scales except for the unemployment rate, are logarithmic.

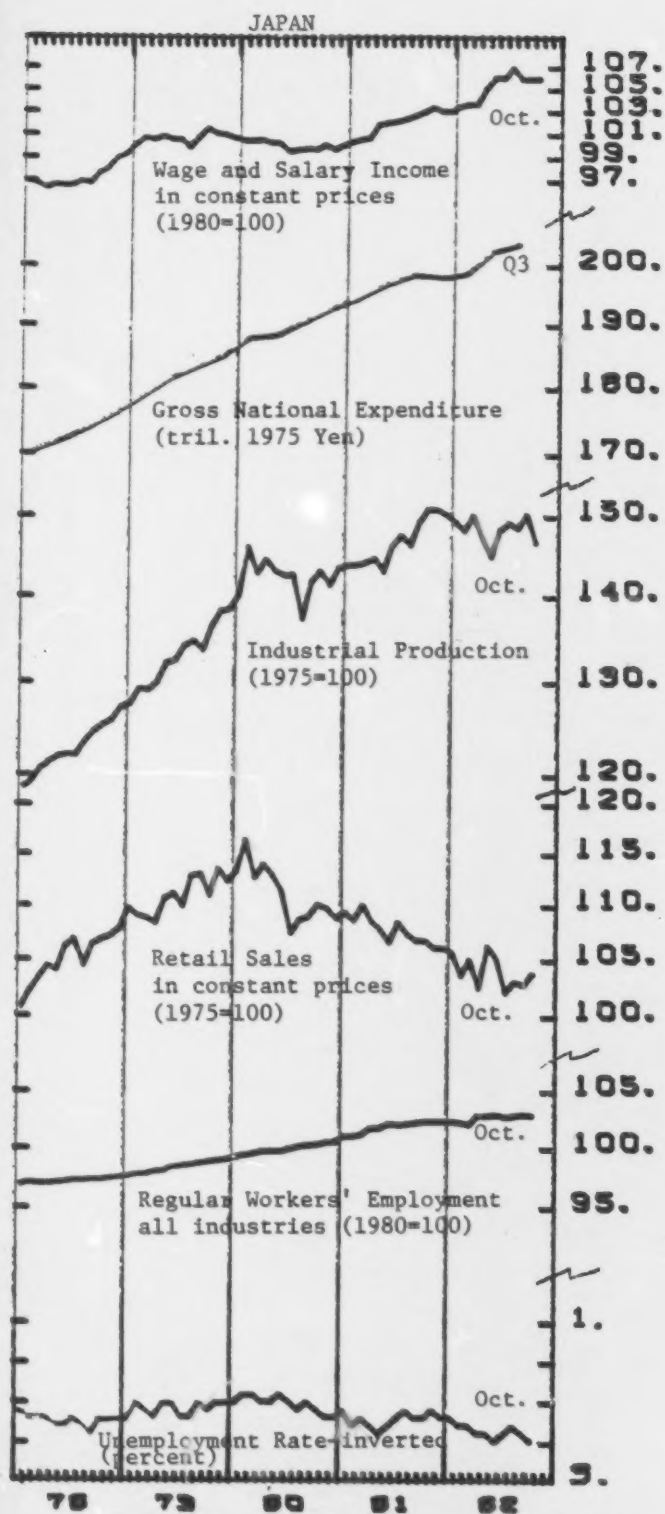
Source: Center for International Business Cycle Research.

COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research.

COINCIDENT INDICATORS*



Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

UNITED STATES

WEIGHTED PERCENT CHANGES

JANUARY 1982 - DECEMBER 1982

UNITED STATES, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.5	1.1	-2.2	0.0	0.5	0.5	0.0	-1.1	-1.1	0.0	0.5	0.0
INITIAL CLAIMS, UNEMPL. INSURANCE	-0.4	1.7	-1.8	0.0	-0.6	1.1	1.3	-2.7	-2.2	0.0	1.6	2.4
NET BUSINESS FORMATION	-4.5	1.4	1.9	-2.3	-0.5	-0.9	-0.5	-1.3				
NEW ORDERS, CONSUMER GOODS&HATS.	-1.5	0.6	1.2	-1.3	1.7	-0.5	0.8	-1.3	0.0	-2.4	0.5	
CONTRACTS ORDERS, PLANT&EQUIPMENT	-0.8	-1.7	1.3	1.0	-3.1	-0.2	-0.7	0.4	1.7	-0.5	-0.5	
NEW BUILDING PERMITS, HOUSING	-2.2	-0.3	1.4	0.7	1.4	-0.3	2.7	-3.5	2.4	3.1	0.3	
CHANGE IN BUSINESS INVENTORIES	4.7	-4.7	2.6	2.6	2.6	1.8	1.8	1.8				
INDUSTRIAL MATERIALS PRICE INDEX	5.8	-0.7	-1.7	-1.1	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	-1.0	0.6
STOCK PRICE INDEX, 600 S&P COM.	-2.4	-0.6	-1.2	1.8	0.3	-2.5	-0.1	0.1	4.2	3.0	1.5	0.2
CORPORATE PROFITS AFTER TAXES	-4.2	-4.6	0.0	0.0	0.0	0.3	0.3	0.3				
RATIO, PRICE TO UNIT LABOR COST	-1.6	-1.6	-0.3	-0.3	-0.3	0.8	0.8	0.8				
CHG. IN CONSUMER INSTALL. CREDIT	1.5	-1.1	2.9	0.6	0.7	-0.2	-2.4	-1.6	3.2	-4.3		
AVERAGE WEIGHTED CHANGES	-1.4	-0.9	0.3	0.1	0.1	-0.2	0.3	-0.8	1.0	-0.2	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-2.2	-1.4	0.5	0.2	0.2	-0.3	0.5	-1.2	1.5	-0.4	0.7	
GNP TREND ADJUSTED INDEX CHANGES	-2.1	-1.2	0.7	0.4	0.4	-0.2	0.8	-1.1	1.7	-0.2	0.8	
UNITED STATES, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	0.8	0.8	0.4	0.0	-0.1	0.9	1.3	0.8	-0.1	-0.3	-0.2	
GROSS NATIONAL PRODUCT	1.6	1.6	-0.3	-0.3	-0.3	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.7	0.3	0.2	-0.1	0.6	0.1	0.7	-0.2	-1.4	-1.8	-2.1	
MANUFACTURING AND TRADE SALES	0.3	0.6	-0.3	0.0	-0.8	0.9	-0.6	-1.0	0.0	-2.6		
EMPLOYEES ON NONFARM PAYROLLS	0.5	0.6	0.3	0.4	0.4	0.2	0.9	0.1	0.4	-0.7	-1.1	-1.4
UNEMPLOYMENT RATE	-0.8	0.4	0.4	0.4	-1.2	0.4	0.8	-0.8	-0.8	-1.5	-1.1	-1.0
AVERAGE WEIGHTED CHANGES	0.5	0.7	0.1	0.1	-0.2	0.5	0.6	-0.1	-0.5	-1.3	-0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.7	0.1	0.1	-0.2	0.5	0.6	-0.1	-0.5	-1.3	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	-1.4	0.5	-0.5	-0.5	0.5	-0.8	-0.3	-0.6	-0.5	-1.3	-0.5	

I. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	40.7	40.5	40.5	39.2	40.2	40.2	40.3	40.1	40.2	40.1	40.0	40.1	40.2
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.4	39.4	39.8	39.7	39.7
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.5	39.3	39.1	39.8
1982	39.2	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	38.9	39.0
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (N) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	353.0	352.0	344.0	411.0	341.0	358.0	377.0	383.0	378.0	400.0	420.0	428.0	378.9
1980	416.0	397.0	438.0	532.0	416.0	381.0	310.0	495.0	488.0	447.0	422.0	420.0	480.0
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	531.0	446.2
1982	543.0	514.0	544.0	564.0	585.0	551.0	515.0	597.0	671.0	670.0	615.0	541.0	579.5
NET BUSINESS FORMATION, 1970=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	120.1	122.3	120.1	119.1	122.3	120.8	120.3	120.0	122.1	120.1	122.4	121.4	120.9
1980	119.1	120.1	118.1	115.5	115.8	115.4	115.3	115.4	114.3	114.6	118.1	117.3	116.4
1981	115.3	116.8	117.9	115.6	114.3	115.4	114.5	114.8	112.7	112.7	113.8	113.9	114.8
1982	110.0	111.2	112.9	110.9	110.5	109.7	109.3	108.2	...	...	...	...	...
NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972\$ (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	39.7	39.0	39.3	37.9	38.9	38.1	37.0	36.8	36.8	36.1	35.4	35.0	37.5
1980	36.4	36.4	33.9	31.2	30.3	30.2	32.0	32.4	34.8	34.8	34.5	34.0	33.3
1981	33.1	34.4	33.9	34.4	35.1	35.0	34.4	33.1	32.8	30.7	30.0	30.0	33.1
1982	28.8	29.3	30.3	29.1	30.5	30.1	30.7	29.4	29.7	27.7	29.1	...	...
CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972\$ (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	15.4	16.1	18.7	16.0	14.3	15.2	14.9	14.2	14.7	14.9	14.1	13.6	13.5
1980	14.2	13.7	14.0	13.9	12.4	14.0	15.2	14.0	14.4	13.9	14.3	13.7	14.3
1981	15.1	12.7	14.2	15.2	14.1	14.2	13.5	14.1	14.3	13.6	14.3	14.0	14.1
1982	13.3	11.9	13.0	13.8	11.4	11.3	10.8	11.1	12.3	11.9	11.6	...	...
NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	118.0	120.5	138.9	129.0	136.0	132.5	123.9	128.5	132.3	119.6	103.1	101.3	123.4
1980	103.4	96.8	79.8	65.3	69.5	90.3	101.7	110.4	119.9	110.3	111.7	100.9	96.7
1981	99.8	96.6	94.7	95.8	95.2	79.4	76.0	70.9	67.4	59.6	60.0	64.4	80.0
1982	64.9	64.0	68.7	71.0	74.3	75.0	85.8	71.7	81.0	94.7	96.3	...	...
CHANGE IN BUSINESS INVENTORIES, BILLION 1972\$ ANNUAL RATE (G)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	13.7	12.9	13.2	13.4	13.7	10.7	7.8	4.8	2.4	0.1	-2.3	-2.4	7.3
1980	-2.5	-2.6	-2.6	-2.5	-2.5	-4.5	-6.5	-9.5	-7.7	-7.0	-4.2	-5.3	-4.7
1981	-0.5	2.4	5.4	8.9	12.1	13.4	15.0	14.5	12.6	8.7	4.8	-1.9	8.1
1982	-8.7	-15.4	-11.7	-8.1	-4.4	-1.8	0.8	3.4	...	...	...	...	...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	235.3	231.5	272.8	271.5	265.3	272.1	263.5	260.3	259.9	262.2	261.0	257.8	261.9
1980	277.5	288.0	284.7	272.1	258.0	243.5	254.3	264.5	278.9	281.4	287.3	270.4	272.0
1981	263.1	257.6	261.6	261.9	254.5	247.7	248.2	241.9	231.8	224.0	223.0	246.8	246.8
1982	227.7	224.4	216.7	211.8	208.2	199.1	200.3	195.4	194.0	190.3	186.4	188.8	203.6
STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	99.7	98.2	100.1	102.1	99.7	101.7	102.7	107.4	108.4	104.5	103.7	107.8	103.0
1980	110.9	115.3	104.7	103.0	107.7	114.6	119.8	123.5	126.5	130.2	125.4	133.5	118.0
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.4	118.3	119.8	122.9	123.8	128.0
1982	114.4	114.3	110.8	114.3	117.2	109.7	105.4	109.6	122.4	132.7	138.1	138.6	119.7
CORPORATE PROFITS AFTER TAXES, BILLION 1972\$ ANNUAL RATE (G)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	99.8	99.3	99.2	99.1	99.0	99.3	99.5	99.8	98.2	96.6	95.0	95.7	98.4
1980	96.3	97.0	91.1	85.3	79.4	81.0	82.6	84.2	84.0	83.9	83.7	83.8	86.0
1981	83.9	84.0	80.7	77.5	74.2	74.6	75.0	78.4	74.0	72.6	71.2	69.2	75.8
1982	61.3	54.3	56.3	56.2	56.2	56.5	56.8	57.1	...	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (G)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	98.4	98.3	98.1	98.0	97.8	97.4	97.3	97.1	96.9	96.7	96.5	96.6	97.5
1980	96.4	96.7	96.5	96.2	96.0	96.1	96.3	96.4	96.6	96.8	97.0	97.4	96.6
1981	97.8	98.2	98.1	98.0	97.9	98.0	98.0	98.1	98.0	97.8	97.7	97.4	97.9
1982	97.0	96.7	96.6	96.6	96.5	96.7	96.8	97.0	...	...	...	...	...
CHANGE IN CONSUMER INSTANT CREDIT, BILLION 1972\$ ANNUAL RATE (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	32.3	32.0	25.3	28.7	23.7	19.4	20.4	19.9	28.9	21.8	19.2	14.3	23.9
1980	18.2	16.2	4.4	-12.0	-18.1	-13.9	-3.8	5.2	3.5	2.4	4.0	9.0	1.5
1981	7.4	11.3	18.5	17.2	9.9	12.7	9.6	14.9	18.1	6.1	3.6	-0.2	10.0
1982	2.7	0.4	8.0	7.1	8.5	8.1	3.4	0.4	4.5	-1.9	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	8.0	8.0	7.0	4.0	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	118.4	118.9	119.5	117.2	118.3	117.4	116.3	115.6	116.5	114.3	113.3	113.1	116.6
1980	114.2	114.0	110.2	104.1	104.0	104.9	107.3	109.1	110.6	110.7	112.2	112.6	109.7
1981	112.6	112.6	113.8	113.9	112.7	112.5	111.9	112.1	109.7	107.1	106.2	104.4	110.8
1982	102.1	100.8	101.3	101.5	101.7	101.4	102.0	100.7	102.3	101.9	102.4	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TRENDS 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	144.8	145.4	144.4	143.8	145.3	144.4	143.3	142.7	144.0	141.3	140.5	140.5	143.6
1980	142.1	142.1	137.6	132.4	130.3	131.5	134.7	137.3	139.4	139.7	141.9	142.6	137.6
1981	142.7	143.0	144.8	145.1	143.8	143.8	143.2	143.7	140.9	137.8	136.8	134.8	141.7
1982	132.0	130.4	131.3	131.8	132.3	132.1	133.1	131.7	133.9	133.4	134.7	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	3.5	4.2	3.3	-1.2	0.5	-0.2	-2.0	-3.6	-3.2	-3.1	-6.5	-5.4	...
1980	-1.7	-0.9	-8.7	-12.2	-14.1	-12.4	-10.0	-6.7	2.6	11.0	18.7	17.5	...
1981	12.2	8.5	7.9	7.9	2.7	1.8	0.7	1.0	-5.3	-9.9	-7.5	-12.1	...
1982	-15.0	-17.6	-13.2	-8.5	-4.4	-2.9	1.6	1.9	4.0	2.8	3.7	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	3.0	3.4	4.0	-0.2	1.4	0.2	-1.4	-2.2	-0.7	-3.8	-4.7	-4.3	...
1980	-1.9	-1.4	-4.9	-12.2	-14.1	-11.1	-5.7	-1.4	2.0	3.0	8.2	6.9	...
1981	6.9	7.2	9.6	9.2	5.9	4.3	2.2	1.8	-2.4	-6.4	-7.6	-9.4	...
1982	-12.3	-13.2	-10.9	-8.9	-6.9	-5.9	-3.4	-4.2	0.2	0.6	2.7	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	4.2	4.4	4.7	2.3	2.9	1.8	0.3	-0.4	0.1	-1.8	-2.4	-2.7	...
1980	-1.7	-1.7	-4.8	-9.3	-8.4	-6.0	-4.0	-2.1	-1.2	-1.3	1.3	2.5	...
1981	3.2	3.7	5.1	5.7	4.6	4.5	4.0	-1.8	-1.2	-2.7	-4.8	...	...
1982	-7.2	-8.7	-8.3	-7.7	-7.1	-6.8	-5.3	-5.8	-3.4	-2.9	-1.4	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972\$, ANNUAL RATE (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	1109.6	1190.5	1197.3	1194.1	1193.6	1194.0	1206.4	1208.5	1206.9	1207.7	1210.8	1212.2	1201.0
1980	1215.8	1206.3	1201.6	1192.7	1190.1	1190.0	1204.7	1204.2	1208.3	1214.3	1217.8	1222.2	1205.7
1981	1227.1	1232.2	1234.5	1234.7	1234.0	1239.5	1248.1	1253.6	1253.1	1251.1	1250.1	1245.7	1242.0
1982	1236.0	1243.8	1245.0	1249.6	1256.7	1248.8	1251.6	1249.2	1246.9	1244.1	1245.2	...	...
GROSS NATIONAL PRODUCT, BILLION 1972\$, ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	1471.2	1472.6	1471.5	1470.3	1469.2	1475.0	1480.8	1486.6	1487.3	1488.4	1489.3	1491.2	1479.5
1980	1493.0	1494.9	1482.5	1470.2	1457.8	1459.8	1461.8	1463.8	1469.0	1474.2	1479.4	1488.9	1474.6
1981	1498.3	1507.8	1505.9	1504.1	1502.2	1504.9	1507.7	1510.4	1503.6	1496.9	1490.1	1483.6	1501.3
1982	1477.2	1470.7	1473.3	1475.8	1478.4	1479.3	1480.2	1481.1	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1967=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	152.0	152.5	153.5	151.1	152.7	153.0	153.0	152.1	152.7	152.7	152.3	152.5	152.5
1980	152.7	152.6	152.1	148.3	144.0	141.5	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	136.2	135.6	...	...
MANUFACTURING AND TRADE SALES, TEN MILLION 1972\$ (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	16010.5	15926.7	16288.6	15913.4	16278.3	16081.6	16181.1	16141.3	16065.9	16048.6	15907.6	15934.0	16044.8
1980	16103.9	15958.5	15549.7	15222.0	15009.5	15063.9	15311.8	15132.7	15506.8	15743.8	15732.4	15817.1	15512.8
1981	15866.2	15955.5	15901.9	15903.6	15778.3	15920.1	15826.8	15670.7	15671.1	15264.9	15249.4	15136.0	15678.7
1982	14736.2	15130.4	15181.4	15054.9	15491.4	15237.1	15192.7	14972.1	14982.6	14621.9	...	...	...
EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	88493.0	88946.0	89329.0	89348.0	89499.0	89958.0	90080.0	90228.0	90276.0	90402.0	90442.0	90536.0	89828.1
1980	90687.0	90865.0	90871.0	90817.0	90446.0	90087.0	89940.0	90219.0	90461.0	90668.0	90844.0	90949.0	90572.8
1981	91091.0	91258.0	91347.0	91458.0	91564.0	91615.0	91880.0	91901.0	92033.0	91832.0	91522.0	91113.0	91551.1
1982	90879.0	91019.0	90304.0	90083.0	90166.0	89839.0	89535.0	89312.0	89267.0	88860.0	88684.0	88518.0	89705.5
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	5.9	5.9	5.8	5.8	5.6	5.7	5.7	6.0	5.9	6.0	5.9	6.0	5.8
1980	6.3	6.3	6.3	6.9	7.5	7.5	7.8	7.7	7.5	7.5	7.5	7.3	7.2
1981	7.5	7.4	7.3	7.2	7.5	7.4	7.2	7.4	7.6	8.0	8.3	8.6	7.6
1982	8.6	8.3	9.0	9.3	9.4	9.5	9.8	9.9	10.2	10.5	10.7	10.8	9.7
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	2.0	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	172.1	172.4	173.9	172.7	174.1	174.3	175.4	175.2	175.4	175.4	175.4	175.6	174.3
1980	175.9	175.5	173.9	170.9	167.9	167.3	167.8	168.3	170.2	171.7	172.8	174.1	171.4
1981	175.0	176.2	176.3	176.4	176.0	176.8	177.9	177.7	176.8	174.6	173.1	171.1	175.7
1982	169.0	170.1	169.3	168.6	169.5	168.3	167.9	167.1	166.4	164.5	163.9	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	137.9	138.0	139.1	137.9	138.9	139.9	139.6	139.4	139.3	139.2	139.1	139.1	138.9
1980	139.2	138.7	137.3	134.8	132.3	131.7	131.9	132.2	133.6	134.6	135.3	136.2	134.8
1981	136.7	137.5	137.5	137.4	137.0	137.5	138.1	137.8	137.1	135.2	133.9	132.2	136.5
1982	130.4	131.1	130.4	129.7	130.3	129.2	128.8	128.0	127.4	125.8	125.2	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	5.4	4.0	5.3	1.8	2.4	1.4	2.6	2.0	0.4	1.9	0.2	0.3	...
1980	-0.6	-0.9	-2.9	-6.3	-9.5	-10.4	-10.2	-9.2	-5.4	-0.2	4.6	7.0	...
1981	7.4	8.2	6.0	4.2	2.5	1.8	2.0	0.5	-0.7	-3.3	-4.5	-7.5	...
1982	-10.9	-9.5	-9.5	-8.0	-5.3	-4.5	-2.5	-4.7	-4.5	-5.9	-7.6	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1980	0.5	-0.3	-2.3	-5.4	-8.2	-8.4	-7.3	-6.2	-3.6	-1.5	-0.1	1.6	...
1981	2.6	4.0	4.1	4.0	3.1	3.2	3.4	2.3	0.6	-2.3	-4.1	-6.1	...
1982	-8.1	-6.5	-6.8	-6.9	-5.3	-6.0	-5.7	-5.7	-5.5	-6.6	-6.4	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	4.4	5.8	6.0	4.5	4.6	4.0	3.9	3.1	2.5	2.1	1.6	1.3	...
1980	1.1	0.5	-0.8	-2.8	-4.6	-5.2	-5.1	-4.9	-3.8	-2.9	-2.0	-0.9	...
1981	-0.1	0.9	1.3	1.5	1.4	2.0	2.6	2.5	1.9	0.3	-1.0	-2.5	...
1982	-4.2	-4.0	-4.8	-5.3	-4.8	-5.3	-5.3	-5.5	-5.5	-6.3	-6.3	...	...

CANADA

WEIGHTED PERCENT CHANGES

JANUARY 1982 - DECEMBER 1982

CANADA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	1.3	0.4	-1.3	0.0	-1.3	0.4	-0.4	0.4	-2.7			
INITIAL CLAIMS, UNEMPL. INSURANCE	0.5	0.0	-2.6	1.2	0.7	-3.2	1.0	0.6	-1.9	1.9		
NEW ORDERS, DURABLE GOODS	-1.5	2.0	-0.5	0.3	-0.3	0.7	-1.0	0.5	-0.7	-1.1		
NEW ORDERS, MACHINERY & EQUIPMENT	-3.6	2.6	-1.4	1.3	0.3	0.0	-0.7	-1.8	1.1	0.2		
NONRESIDENTIAL BUILDING PERMITS	-1.3	0.0	1.2	-2.7	-1.3	-0.1	1.9	-2.9	1.0	-0.8		
RESIDENTIAL BUILDING PERMITS	-8.3	-2.7	0.5	-1.3	-1.1	-1.7	2.0	1.1	1.2	2.4		
CHG. IN NONFARM BUS. INVENTORIES	-2.6	-2.6	-2.1	-2.1	-2.1	0.6	0.6	0.6				
INDUSTRIAL MATERIALS PRICE INDEX	0.6	0.7	-0.2	0.4	-0.1	0.5	-0.4	-0.7	0.5	-0.9	-1.1	
STOCK PRICE INDEX	-2.7	-2.0	-1.5	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1	1.1	1.5
CORPORATE PROFITS AFTER TAXES	-4.2	-4.6	-2.0	-2.1	-2.2	-3.3	-3.5	-3.7				
RATIO, PRICE TO UNIT LABOR COST	-2.2	0.6	-0.3	0.3	2.8	-1.0	-2.7	3.6	-0.6			
CHG. IN CONSUMER CREDIT OUTSTD.	-2.4	-2.2	-1.6	0.3	0.0	0.0	-3.8	5.1	-1.1	-0.9		
AVERAGE WEIGHTED CHANGES	-2.2	-0.6	-1.0	-0.4	-0.4	-0.9	-0.5	0.6	-0.3	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-3.1	-0.9	-1.4	-0.6	-0.6	-1.2	-0.7	0.8	-0.5	0.7		
GNP TREND ADJUSTED INDEX CHANGES	-2.9	-0.6	-1.1	-0.3	-0.3	-1.0	-0.4	1.1	-0.2	1.0		
CANADA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	1.0	1.0	0.5	0.5	0.5	0.9	0.9	0.9				
GROSS NATIONAL EXPENDITURES	0.9	0.9	1.2	1.1	1.1	-0.8	-0.8	-0.8				
INDUSTRIAL PRODUCTION	-1.1	1.4	1.3	1.0	0.3	1.5	-1.4	-3.6	-0.5	-1.6		
RETAIL TRADE	2.0	-1.5	0.1	0.2	-1.1	-0.4	-0.4	-0.9	0.0	-1.2		
NONFARM EMPLOYMENT	1.1	2.0	-0.5	0.6	0.2	0.3	-0.7	0.2	-0.4	-0.7	-0.5	
UNEMPLOYMENT RATE	0.4	0.0	-0.8	1.6	-0.8	-0.8	0.0	1.2	-4.2	-0.4	0.0	
AVERAGE WEIGHTED CHANGES	0.7	0.6	0.3	0.9	0.0	0.1	-0.4	-0.5	-0.9	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.5	0.2	0.7	0.0	0.1	-0.3	-0.4	-0.8	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.6	-0.9	-1.1	-0.5	-1.4	-0.8	-0.1	-0.6	-1.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	39.0	38.9	38.9	38.9	38.9	38.9	38.9	38.8	38.8	38.6	38.7	38.4	38.8
1980	38.8	38.7	38.7	38.4	38.4	38.4	38.2	37.9	38.3	38.6	38.7	38.8	38.5
1981	38.8	38.7	38.4	38.8	38.9	38.8	38.7	38.5	38.2	38.5	38.1	37.8	38.5
1982	38.1	38.2	37.9	37.9	37.4	37.7	37.4	37.7	37.1	...	...	...	...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (N) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	231.0	220.0	221.0	212.0	223.0	212.0	212.0	203.0	201.0	217.0	228.0	214.0	214.2
1980	251.0	239.0	219.0	234.0	224.0	224.0	247.0	222.0	212.0	229.0	213.0	238.0	229.7
1981	225.0	224.0	230.0	215.0	187.0	224.0	243.0	225.0	291.0	224.0	247.0	293.0	239.3
1982	281.0	282.0	344.0	313.0	297.0	382.0	354.0	338.0	392.0	338.0	...	...	...
NEW ORDERS, DURABLE GOODS, MILLION 1971 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	2973.0	2714.8	2927.4	2734.4	2888.9	2770.8	2814.4	2982.5	2642.7	2804.9	2900.1	2594.5	2811.4
1980	2934.4	2497.5	2612.8	2375.1	2347.1	2314.8	2584.4	2433.1	2475.2	2402.5	2427.9	2520.9	2541.3
1981	2342.0	2614.3	2401.8	2754.8	2722.2	2800.3	2835.9	2404.0	2533.4	2311.1	2181.5	2214.8	2524.7
1982	1943.4	2289.4	2195.4	2248.0	2190.2	2313.1	2140.1	2230.7	2111.8	1946.0	...	...	...
NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	871.4	579.5	707.3	720.5	708.2	711.3	703.0	784.0	439.7	788.5	930.7	429.4	731.1
1980	955.9	783.8	740.0	497.4	424.0	721.1	724.9	411.0	489.4	474.0	471.2	753.8	725.1
1981	450.2	459.5	715.4	494.8	729.7	493.9	818.4	404.4	858.2	455.0	400.9	490.8	497.6
1982	450.2	414.4	521.7	404.2	424.7	423.1	574.5	444.7	529.2	543.2	...	...	...
NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	23044.8	21749.0	27307.2	22886.7	27354.3	24322.4	25198.0	25832.9	25470.7	23883.3	23932.8	21770.7	24749.9
1980	38335.8	30342.4	25831.4	24474.7	25075.1	24204.0	24447.4	21475.3	28132.6	30749.3	28478.8	37438.2	28447.8
1981	27143.2	28451.8	24341.3	30850.0	26215.8	28412.0	31720.7	27734.3	25128.8	24054.8	34319.2	32498.3	28939.2
1982	27023.8	27182.4	32289.1	21490.5	17894.7	17402.5	23149.2	15214.8	17453.4	15733.4	...	...	...
RESIDENTIAL BUILDING PERMITS, NUMBER (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	15399.0	14908.0	15521.0	15429.0	17284.0	13747.0	14235.0	17708.0	15803.0	15937.0	15334.0	14772.0	15478.1
1980	14817.0	13518.0	11024.0	10998.0	9233.0	11959.0	12584.0	13235.0	15622.0	14924.0	14467.0	15207.0	13148.3
1981	14432.0	14738.0	17802.0	18414.0	16185.0	16194.0	16954.0	12409.0	12540.0	11048.0	14832.0	24801.0	14642.4
1982	11814.0	9379.0	9754.0	8706.0	7925.0	6852.0	8147.0	8918.0	9854.0	12103.0	...	...	...
CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971, ANNUAL RATE (G)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	1418.7	1894.0	2029.3	2142.7	2294.0	1945.3	1434.7	1304.0	1358.7	1413.3	1448.0	1211.7	1497.1
1980	949.3	720.0	442.7	545.3	488.0	-517.3	-1522.7	-2528.0	-2109.3	-1490.7	-1272.0	-484.0	-541.4
1981	304.0	1092.0	901.3	710.7	520.0	824.7	1133.3	1440.0	744.7	531.3	-640.0	-1144.0	495.3
1982	-1448.0	-2152.0	-2541.3	-2970.7	-3380.0	-3270.7	-3141.3	-3052.0	...	...	...	...	...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	130.9	134.4	135.4	138.3	139.4	140.3	141.4	149.5	149.5	149.5	149.4	141.4	141.4
1980	137.0	137.9	135.2	135.3	135.7	134.4	134.4	139.1	140.0	141.4	142.2	142.2	138.4
1981	144.2	143.8	144.9	144.2	147.4	148.0	148.8	170.4	149.7	149.7	148.4	149.4	147.4
1982	170.4	171.7	171.3	172.0	171.9	172.7	172.1	170.7	171.7	170.2	168.4	...	...
STOCK PRICE INDEX-TORONTO STOCK EXCHANGE, NSA, 1975=1000 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	1385.4	1385.4	1444.4	1484.3	1519.7	1418.4	1558.1	1499.3	1751.9	1579.3	1499.4	1813.2	1577.2
1980	2027.7	2192.4	1977.4	1849.9	1971.7	2041.4	2197.4	2218.0	2240.0	2242.2	2402.2	2248.7	2125.8
1981	2224.6	2179.5	2333.1	2304.4	2371.2	2341.1	2253.9	2174.7	1883.4	1842.4	2012.1	1954.2	2158.9
1982	1784.9	1671.3	1587.8	1548.2	1523.7	1344.8	1411.9	1413.3	1402.0	1774.0	1838.3	1935.7	1438.3
CORPORATE PROFITS AFTER TAXES, MILLION 1971, ANNUAL RATE (G)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	11116.7	11422.0	11342.7	11243.3	11184.0	11489.7	12135.3	12411.0	12540.7	12510.3	12440.0	12219.0	11873.7
1980	11978.0	11737.0	11484.7	11234.3	10984.0	10917.3	10448.7	10780.0	10483.3	10590.7	10494.0	10400.0	11011.8
1981	10304.0	10208.0	10032.0	9854.0	9480.0	9084.7	8489.3	7894.0	7572.7	7251.3	4930.0	4479.3	9648.4
1982	4028.7	5578.0	5389.7	5201.3	5013.0	4741.0	4449.0	4197.0	...	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	124.7	124.9	127.3	125.3	129.8	127.2	125.9	124.5	128.3	130.4	128.1	128.0	127.3
1980	133.4	131.4	130.9	130.6	129.7	128.3	130.1	128.8	131.0	131.4	131.5	130.4	130.7
1981	130.4	131.3	132.8	132.5	132.2	134.1	134.8	129.7	128.7	124.7	124.7	124.4	130.4
1982	121.2	122.1	121.7	122.1	124.1	124.1	124.6	125.8	124.9	...	...	...	...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1971 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	140.0	108.0	143.0	211.0	279.0	257.0	220.0	212.0	180.0	152.0	88.0	135.0	178.7
1980	148.0	214.0	154.0	154.0	53.0	90.0	24.0	141.0	191.0	245.0	284.0	292.0	149.5
1981	253.0	261.0	231.0	222.0	235.0	133.0	173.0	225.0	44.0	40.0	-173.0	123.0	143.8
1982	44.0	-22.0	-72.0	-64.0	-63.0	-62.0	-181.0	-20.0	-54.0	-85.0	...	...	...
6. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	8.0	2.0	1.0
6.0 COMPOSITE INDEX 1947=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	124.9	125.1	124.6	124.8	128.1	127.9	127.9	129.1	124.8	128.9	128.9	127.6	127.4
1980	131.0	130.3	128.1	127.3	124.4	124.3	125.8	125.4	127.4	128.3	129.0	127.9	127.9
1981	129.3	130.0	130.4	130.7	130.4	129.4	129.4	127.4	124.9	123.5	121.8	122.7	127.4
1982	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	147.3	148.1	170.5	171.2	173.5	173.7	174.3	174.4	174.5	177.1	177.4	177.0	173.4
1980	181.4	181.4	178.4	177.8	177.1	177.5	177.3	177.5	180.9	182.3	183.9	185.1	180.0
1981	185.3	184.8	185.5	188.9	189.4	188.5	189.0	184.5	183.0	181.4	179.5	181.4	185.7
1982	174.3	175.2	173.2	172.4	172.1	172.1	174.7	171.3	171.2	172.9	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	14.7	14.5	12.2	10.7	13.2	9.3	8.3	10.1	7.2	7.0	4.8	3.8	...
1980	8.5	5.4	2.2	0.8	-0.4	0.4	-4.4	-3.9	2.8	5.0	7.8	8.8	...
1981	9.2	10.8	8.0	7.4	-4.1	3.7	-4.1	-0.3	-5.2	-7.5	-10.1	-7.3	...
1982	-13.0	-11.8	-10.4	-9.7	-8.1	-11.7	-7.3	-4.1	-2.3	0.3	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	12.9	12.0	13.0	11.9	12.7	10.8	9.4	10.2	8.4	7.5	6.7	4.4	...
1980	8.4	4.8	2.7	1.4	8.0	0.1	-0.4	-0.5	2.3	4.0	5.2	4.0	...
1981	5.5	4.7	7.4	7.5	7.0	5.0	4.4	1.1	-1.1	-4.7	-6.7	-4.5	...
1982	-9.1	-9.5	-10.5	-9.9	-9.3	-9.5	-8.8	-5.4	-4.5	-1.8	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	11.1	11.0	11.7	11.2	11.8	10.9	10.2	10.4	9.5	8.9	8.1	4.7	...
1980	8.5	7.2	4.8	3.7	7.4	2.2	1.5	0.9	2.5	2.9	3.7	4.7	...
1981	4.4	4.9	4.4	5.4	4.7	4.7	4.7	4.7	4.7	-1.5	-2.2	-1.7	...
1982	-4.7	-3.9	-4.1	-7.4	-7.4	-8.2	-8.2	-8.7	-6.3	-4.7	...	...	...

Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

PERSONAL INCOME, TEN MILLION 1971\$, ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	11037.3	11052.7	11066.7	11080.6	11094.6	11105.8	11116.9	11128.1	11170.8	11213.4	11256.1	11272.3	11132.9
1980	11288.4	11304.6	11306.7	11308.7	11310.8	11341.5	11372.2	11402.9	11443.2	11483.5	11523.8	11579.1	11388.8
1981	11634.5	11689.8	11719.7	11749.5	11779.4	11831.9	11884.5	11937.0	11935.7	11934.5	11933.2	11928.8	11829.9
1982	11924.5	11920.1	11848.7	11777.2	11705.8	11665.6	11625.4	11585.2	...	...	...	...	...
GROSS NATIONAL EXPENDITURES, TEN MILLION 1971\$, ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	12858.7	12890.0	12900.1	12910.3	12920.4	12957.5	12994.5	13031.6	13053.7	13075.9	13098.0	13087.2	12981.5
1980	13076.4	13065.6	13011.2	12956.8	12902.4	12929.6	12956.8	12984.0	13067.6	13151.2	13234.8	13289.2	13052.1
1981	13343.6	13398.0	13469.7	13541.5	13613.2	13563.1	13512.9	13462.8	13422.5	13382.3	13342.0	13244.0	13441.3
1982	13146.0	13048.0	12963.2	12876.4	12793.6	12751.7	12709.9	12668.0	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1971=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	136.8	137.4	136.7	135.9	138.8	137.8	139.4	139.2	139.1	138.6	137.9	136.3	137.8
1980	138.3	136.3	138.4	135.6	132.3	132.2	132.9	132.6	135.6	136.0	137.2	137.8	135.4
1981	136.3	138.1	139.8	141.2	141.6	143.7	141.8	136.9	136.3	134.2	131.8	130.8	137.7
1982	129.9	128.8	126.8	125.4	126.4	123.2	119.7	124.6	120.5	116.7	...	...	...
RETAIL TRADE, MILLION 1971\$ (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	3308.0	3320.1	3434.0	3357.2	3345.5	3367.7	3393.9	3398.2	3342.2	3355.1	3312.6	3339.2	3356.1
1980	3350.8	3317.9	3278.9	3247.2	3262.6	3221.3	3300.1	3329.5	3364.0	3341.9	3361.2	3355.4	3310.9
1981	3465.3	3383.1	3387.3	3400.1	3339.8	3320.3	3300.6	3255.2	3254.7	3193.0	3276.1	3233.3	3317.4
1982	3164.0	3157.1	3122.6	3091.3	3148.4	3017.6	3065.1	3059.4	3065.5	2993.3	...	...	...
NONFARM EMPLOYMENT, THOUSANDS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	9715.0	9727.0	9760.0	9775.0	9817.0	9811.0	9910.0	9939.0	9981.0	10045.0	10068.0	10077.0	9885.4
1980	10097.0	10108.0	10112.0	10122.0	10077.0	10138.0	10146.0	10156.0	10270.0	10373.0	10309.0	10335.0	10178.6
1981	10385.0	10472.0	10450.0	10478.0	10485.0	10497.0	10465.0	10475.0	10458.0	10429.0	10407.0	10381.0	10448.5
1982	10355.0	10332.0	10317.0	10255.0	10212.0	10111.0	10087.0	9987.0	10005.0	9969.0	9935.0	...	...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	7.9	7.8	7.8	7.9	7.5	7.4	7.2	7.2	7.0	7.3	7.2	7.2	7.4
1980	7.4	7.5	7.5	7.6	7.9	7.8	7.7	7.7	7.3	7.3	7.2	7.3	7.5
1981	7.2	7.2	7.4	7.0	7.2	7.4	7.4	7.1	8.2	8.3	8.3	8.6	7.6
1982	8.3	8.6	9.0	9.6	10.2	10.9	11.8	12.2	12.2	12.7	12.7	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	165.8	166.3	166.9	166.6	167.7	167.8	169.1	169.4	169.9	170.2	170.3	170.2	168.4
1980	170.6	170.1	170.1	169.3	168.1	168.5	169.3	169.7	171.8	172.3	173.3	173.9	170.6
1981	174.9	175.8	176.2	177.4	177.4	177.6	177.1	176.4	175.0	174.0	173.7	172.5	175.7
1982	171.8	170.8	169.3	167.6	166.8	164.4	163.0	162.8	161.9	159.7	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	147.2	147.6	148.2	147.9	148.8	149.0	150.1	150.4	150.7	151.0	151.1	151.1	149.4
1980	151.4	150.9	150.9	150.2	149.1	149.5	150.2	150.5	152.4	152.8	153.7	154.2	151.3
1981	155.1	155.8	156.2	157.3	157.3	157.4	156.9	156.3	155.1	154.2	153.9	152.9	155.7
1982	152.2	151.3	150.0	148.4	147.7	145.6	144.4	144.2	143.4	141.4	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	5.8	6.0	4.7	3.9	4.3	3.1	3.9	3.7	3.5	4.3	3.1	2.8	...
1980	1.7	0.7	0.3	-1.1	-2.7	-2.1	-1.5	-0.6	1.9	3.5	6.3	6.4	...
1981	6.6	7.2	5.1	5.9	4.7	4.3	2.4	0.6	-1.3	-3.8	-4.3	-5.7	...
1982	-5.9	-6.3	-6.5	-7.3	-7.8	-9.3	-10.0	-9.2	-8.8	-9.2	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	5.1	4.9	4.9	3.7	4.3	3.8	4.6	4.2	3.9	3.6	3.2	2.5	...
1980	2.4	1.4	1.1	-0.1	-1.7	-1.2	-0.4	-0.0	2.2	2.6	3.5	3.9	...
1981	4.6	5.2	5.1	5.9	5.2	4.5	3.1	1.6	-0.4	-1.7	-2.2	-3.4	...
1982	-4.1	-4.8	-6.0	-7.2	-7.2	-8.8	-9.1	-8.1	-8.0	-9.2	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	4.4	4.5	4.5	3.9	4.3	3.9	4.3	4.1	4.0	3.8	3.5	3.1	...
1980	2.9	2.2	1.9	1.0	0.0	0.0	0.3	0.3	1.4	1.5	2.1	2.4	...
1981	3.0	3.5	3.6	4.3	4.1	4.1	3.5	2.8	1.7	0.7	0.1	-1.0	...
1982	-1.8	-2.6	-3.7	-4.7	-5.2	-6.5	-7.1	-7.0	-7.3	-8.1	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES

JANUARY 1982 - DECEMBER 1982

UNITED KINGDOM, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFD.	0.6	0.3	0.0	-2.2	1.4	0.0	-0.3	1.1	-1.7	1.1		
NEW COMPANIES REGISTERED	-3.2	6.7	1.3	-2.8	-0.3	3.2	-0.8	-4.1	3.4	-2.0		
BUSINESS FAILURES	0.3	0.4	0.7	-1.0	-1.0	-0.6	0.3	-2.7	-1.0	0.1		
NEW ORDERS, ENGINEERING INDUSTRY	1.4	0.1	-1.0	1.4	-0.5	-2.9	1.8	-0.7				
CONSTRUCTION NEW ORDERS	-3.0	0.0	3.3	-3.8	1.8	0.1	2.5	-3.0	-1.9			
HOUSING STARTS	4.3	2.4	-0.5	-1.0	0.3	-2.3	1.8	1.3	-0.8	-0.8		
CHG IN STOCKS & WORK IN PROGRESS	2.1	2.1	-0.3	-0.3	-0.3	2.1	2.1	2.1				
BASIC MATERIALS PRICE INDEX	0.8	0.5	-1.9	1.0	-0.6	2.3	0.8	-0.4	0.7	0.3	1.8	
COMMON STOCK PRICE INDEX	0.7	0.9	-0.1	0.3	1.2	-0.1	-0.1	0.6	1.9	1.4	0.9	
COMPANIES PROFITS LESS UK TAXES	-2.5	-2.6	-0.2	-0.2	-0.2							
RATIO, PRICE TO UNIT LABOR COST	-0.5	1.8	-0.4	1.0	0.6	-0.6	0.1	-0.8	1.2			
INCREASE IN HIRE PURCHASE DEBT	-1.8	2.0	0.6	-1.7	-0.3	0.1	0.4	3.8	0.2	-0.9		
AVERAGE WEIGHTED CHANGES	-0.1	1.2	0.1	-0.8	0.2	0.1	0.8	-0.2	0.2	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	1.3	0.1	-0.8	0.2	0.1	0.8	-0.3	0.2	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.0	1.4	0.2	-0.7	0.2	0.2	0.9	-0.2	0.3	0.0		
UNITED KINGDOM, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL DISPOSABLE INCOME	-0.6	-0.6	-1.9	-1.9	-2.0							
GROSS DOMESTIC PRODUCT	0.2	0.2	-1.2	-1.2	-1.2	-1.1	-1.2	-1.2				
INDUSTRIAL PRODUCTION	-1.1	0.6	0.0	0.3	-0.7	1.1	-0.4	-0.2	0.8	1.6		
RETAIL SALES	3.5	-1.7	-0.3	-1.0	-0.3	1.0	-0.5	0.8	0.2	0.2	-0.5	
EMPLOYMENT IN PRODUCTION INDUSTRY	-4.2	-3.2	-3.7	-3.2	-3.8	-4.3	-3.3	-2.8	-1.7	-1.7		
UNEMPLOYED	-1.7	-1.4	-1.3	-1.2	-1.1	-0.9	-0.8	-0.9	-0.8	-0.5	-0.5	
AVERAGE WEIGHTED CHANGES	-0.6	-1.0	-1.4	-1.4	-1.5	-0.7	-1.0	-0.7	-0.1	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.7	-1.0	-1.0	-1.1	-0.5	-0.7	-0.5	-0.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.3	-0.1	-0.4	-0.4	-0.3	-0.2	-0.2	-0.1	-0.1		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1973=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	100.5	101.0	101.2	101.4	100.9	101.0	101.1	100.1	99.7	100.4	101.2	101.1	100.8
1980	101.0	100.4	99.9	99.2	99.1	98.8	97.8	97.4	96.8	95.8	95.3	95.3	95.9
1981	95.2	94.9	95.3	96.1	96.4	97.0	97.3	95.3	98.4	98.7	98.2	98.1	97.0
1982	98.3	98.4	98.4	97.4	98.1	98.1	98.0	98.4	97.8	98.2	...	...	...
NEW COMPANIES REGISTERED, HSA, NUMBER (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	5421.0	5142.0	4828.0	4828.0	4829.0	4829.0	4829.0	3709.0	5010.0	7211.0	6184.0	6254.0	5429.0
1980	6257.0	5086.0	6368.0	6145.0	4934.0	5924.0	5283.0	4841.0	4814.0	6474.0	5365.0	5943.0	5688.0
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6767.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6564.0	8800.0	8147.0	5399.0	7640.0	6366.0	...	...	...
BUSINESS FAILURES, NUMBER (N) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	343.0	348.0	299.0	273.0	244.0	282.0	305.0	302.0	279.0	282.0	290.0	307.0	298.0
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	346.0	372.0	383.0	329.4
1981	385.0	409.0	415.0	424.0	407.0	407.0	404.0	426.0	444.0	446.0	449.0	451.0	422.2
1982	446.0	438.0	425.0	443.0	442.0	474.0	468.0	524.0	546.0	544.0	...	...	...
NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	116.0	121.0	119.0	125.0	129.0	130.0	128.0	122.0	114.0	122.0	130.0	115.0	122.7
1980	117.0	119.0	125.0	112.0	113.0	130.0	102.0	108.0	101.0	92.0	96.0	104.0	109.9
1981	112.0	106.0	131.0	105.0	101.0	114.0	117.0	140.0	115.0	116.0	107.0	102.0	114.0
1982	112.0	113.0	106.0	116.0	112.0	92.0	104.0	99.0	...	...	...	...	...
CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	82.3	80.1	76.9	75.1	80.9	100.7	80.4	78.0	85.7	146.0	84.1	79.2	84.1
1980	70.5	82.8	69.4	80.2	68.1	74.2	62.8	67.1	67.2	66.5	85.1	55.8	71.0
1981	46.0	56.0	61.0	57.0	64.0	63.0	67.0	83.0	64.0	65.0	72.0	66.0	66.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	57.0	46.0	...	...	...	...
HOUSING STARTS, THOUSANDS (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	7.5	10.9	9.6	10.8	11.6	13.1	12.5	11.3	14.3	14.3	14.0	14.1	12.0
1980	10.3	10.7	9.1	8.7	8.9	7.5	7.5	6.4	6.4	6.8	8.1	6.4	8.2
1981	11.0	12.2	9.4	8.6	10.7	9.7	9.5	11.0	9.4	9.4	9.4	7.2	9.8
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.6	13.1	12.1	11.2	...	...	...
CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	428.0	781.0	579.0	377.0	175.0	297.3	419.7	542.0	456.0	370.0	284.0	98.3	417.0
1980	-87.3	-272.0	-189.3	-105.7	-122.0	-157.0	-292.0	-427.0	-542.3	-697.7	-833.0	-749.3	-348.0
1981	-705.7	-642.0	-639.3	-674.7	-694.0	-538.0	-382.0	-224.0	-253.7	-281.3	-309.0	-185.3	-462.7
1982	-61.7	62.0	42.0	22.0	2.0	125.0	248.0	571.0	...	...	...	...	...
BASIC MATERIALS PRICE INDEX, HSA, 1975=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	151.4	153.0	154.8	160.1	162.3	166.4	167.5	168.9	171.5	177.2	185.7	187.3	167.1
1980	184.0	198.3	200.2	200.2	197.9	198.3	199.6	198.5	198.9	198.0	200.2	202.0	198.8
1981	205.7	210.7	214.6	214.7	225.1	224.5	229.9	234.1	235.4	235.7	233.2	232.8	224.8
1982	234.8	236.2	231.2	233.8	233.1	238.2	240.3	239.3	241.1	241.8	246.7	...	...
COMMON STOCK PRICE INDEX, HSA, 1975=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	179.0	179.0	204.0	216.0	216.0	204.0	197.0	198.0	200.0	202.0	182.0	184.0	196.7
1980	190.0	203.0	194.0	193.0	195.0	204.0	216.0	217.0	222.0	226.0	235.0	226.0	210.2
1981	219.0	227.0	231.0	248.0	258.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	236.8
1982	244.0	254.0	253.0	256.0	267.0	266.0	265.0	271.0	290.0	305.0	315.0	...	...
COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	3869.3	3692.0	3961.0	4230.0	4499.0	4469.7	4440.3	4411.0	4401.3	4391.7	4382.0	4301.3	4254.1
1980	4220.7	4140.0	4035.0	3970.0	3885.0	3586.7	3288.3	2990.0	2941.7	2893.3	2845.0	2632.0	3470.6
1981	2819.0	2806.0	2917.0	3028.0	3139.0	3149.0	3159.0	3169.0	3215.7	3242.3	3309.0	3155.7	3094.1
1982	3002.3	2849.0	2840.0	2831.0	2822.0	...	...	...	...	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	108.1	108.7	111.8	112.7	112.8	113.1	113.5	112.7	111.5	109.6	111.1	111.3	111.3
1980	112.9	111.0	108.5	109.2	108.3	106.1	105.3	103.7	102.1	101.8	101.7	102.0	106.1
1981	102.9	102.8	105.0	108.4	108.3	108.9	109.1	107.8	110.3	110.2	110.3	110.2	107.9
1982	109.8	111.4	111.0	111.9	112.4	111.9	112.0	111.3	112.4	...	...	...	...
INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	33.0	73.0	39.0	67.0	107.0	117.0	102.0	82.0	78.0	98.0	134.0	81.0	87.4
1980	81.0	87.0	97.0	67.0	36.0	56.0	49.0	25.0	34.0	33.0	-5.0	32.0	49.3
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	45.0	31.0	52.0	24.3
1982	27.0	54.0	62.0	39.0	35.0	36.0	41.0	93.0	96.0	85.0	...	...	...
COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0	7.0	2.0	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	117.4	118.2	119.1	120.2	120.7	121.3	121.0	120.7	120.7	121.8	122.0	120.7	120.3
1980	120.8	120.4	119.9	119.2	118.4	118.1	116.5	115.3	114.5	113.8	113.6	113.5	117.0
1981	114.0	114.4	115.4	115.5	116.4	117.4	118.4	119.1	118.6	118.7	118.5	118.2	117.1
1982	118.1	119.4	119.8	118.8	119.0	119.2	120.1	119.8	120.1	120.0	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO SMP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	125.4	124.4	127.5	128.8	129.4	130.2	129.9	129.7	129.9	131.1	131.4	130.2	129.2
1980	130.3	130.3	129.7	129.0	128.2	128.0	126.3	125.1	124.4	123.8	123.4	123.4	126.9
1981	124.3	124.8	126.0	126.3	127.5	128.8	129.8	130.6	130.2	130.4	130.3	130.1	129.3
1982	130.1	131.9	132.1	131.2	131.5	131.8	133.0	132.8	132.2	133.2	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	-0.4	0.7	1.6	4.2	5.0	4.6	7.3	5.3	3.8	3.7	3.1	0.0	...
1980	0.7	0.9	-0.3	-3.1	-4.9	-3.3	-6.0	-7.8	-7.9	-7.9	-6.8	-4.8	...
1981	-3.2	-0.5	2.4	4.0	6.4	8.3	9.0	9.5	6.8	6.7	4.4	2.0	...
1982	0.5	2.0	3.0	1.2	1.9	2.7	4.5	1.4	1.7	3.1	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1979	-0.2	1.2	2.6	4.1	4.7	5.3	6.2	5.4	3.2	4.5	4.4	2.0	...
1980	1.7	1.0	-0.3	-1.5	-2.7	-2.8	-4.9	-6.2	-6.9	-6.9	-6.3	-5.5	...
1981	-3.7	-2.3	0.1	0.9	3.2	5							

United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	20496.0	20602.0	20642.0	20682.0	20722.0	20716.3	20710.7	20705.0	21015.7	21326.3	21637.0	21455.3	20892.5
1980	21273.7	21092.0	21019.0	20946.0	20873.0	21052.0	21231.0	21410.0	21405.3	21400.7	21396.0	21329.7	21202.3
1981	21263.3	21177.0	20999.3	20801.7	20604.0	20620.7	20637.3	20654.0	20585.3	20516.7	20480.0	20510.3	20736.5
1982	20572.7	20635.0	20500.7	20366.3	20232.0	...	...	...	...	...	...	...	...
GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	25542.3	25449.0	25699.0	25949.0	26199.0	26156.7	26114.3	26072.0	26045.0	26018.0	25991.0	25899.7	25927.9
1980	25808.3	25717.0	25625.7	25534.3	25443.0	25376.3	25309.7	25243.0	25190.3	25137.7	25085.0	25110.0	25381.7
1981	25135.0	25160.0	25036.7	24913.3	24790.0	24675.3	24560.7	24446.0	24586.3	24726.7	24867.0	24937.7	24819.5
1982	25008.3	25079.0	25083.0	25087.0	25091.0	25050.7	25010.3	24970.0	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	107.4	115.9	117.3	117.1	119.3	119.6	118.4	114.7	113.3	113.8	116.2	115.6	115.7
1980	114.8	112.1	111.1	109.7	109.6	109.4	108.9	105.7	104.1	104.4	104.0	103.9	108.1
1981	102.6	103.3	103.3	103.7	102.9	104.2	103.7	103.5	104.5	106.4	104.7	104.0	103.9
1982	103.7	104.4	104.9	105.1	105.3	105.9	104.7	104.7	105.1	104.8	...	...	...
RETAIL SALES, VOLUME, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	103.2	104.5	105.9	110.4	108.7	116.3	104.7	106.6	106.9	107.8	109.7	109.0	107.8
1980	108.4	108.6	108.3	108.2	107.4	107.7	108.2	108.7	107.1	108.2	107.9	107.6	108.0
1981	111.9	109.8	109.4	108.2	107.8	109.0	108.4	109.4	109.6	109.9	109.3	108.3	109.2
1982	110.8	109.8	110.4	109.6	109.6	110.6	111.4	113.0	112.9	113.0	113.4	...	...
EMPLOYMENT IN PRODUCTION INDUSTRIES, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	96.7	96.6	96.5	96.4	96.4	96.3	96.4	96.2	95.9	95.6	95.4	95.2	96.1
1980	94.7	94.3	94.0	93.4	92.8	92.2	91.3	90.4	89.6	88.8	87.7	86.8	91.3
1981	86.0	85.4	84.7	84.1	83.4	82.6	82.0	81.5	81.2	80.9	80.4	79.9	82.7
1982	79.3	79.2	79.0	78.6	78.0	77.7	77.2	76.8	76.6	76.4	...	...	...
UNEMPLOYED, THOUSANDS (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	1330.0	1350.0	1346.0	1312.0	1308.0	1289.0	1298.0	1274.0	1275.0	1281.0	1281.0	1293.0	1302.2
1980	1322.0	1364.0	1398.0	1445.0	1489.0	1547.0	1628.0	1721.0	1810.0	1896.0	2027.0	2124.0	1647.6
1981	2209.0	2281.0	2354.0	2421.0	2486.0	2539.0	2590.0	2643.0	2692.0	2726.0	2760.0	2769.0	2539.2
1982	2812.0	2818.0	2822.0	2850.0	2872.0	2911.0	2926.0	2987.0	3037.0	3060.0	2903.0	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	4.0	4.0	2.0	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	105.8	106.6	107.2	108.1	108.5	109.3	108.0	107.7	107.8	108.1	108.7	108.1	107.8
1980	107.2	106.2	105.6	104.7	103.9	103.4	102.8	101.8	100.7	100.0	98.9	98.0	102.8
1981	97.5	96.8	95.9	94.9	93.9	93.4	92.8	92.3	92.2	92.3	91.8	91.5	93.8
1982	91.3	91.4	91.2	90.7	90.2	89.8	89.5	89.2	88.9	88.7	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	123.3	124.6	125.5	126.8	127.5	128.6	127.3	127.2	127.5	128.1	129.1	128.6	127.0
1980	127.7	126.8	126.2	125.4	124.7	124.4	123.8	122.8	121.7	121.1	120.0	119.1	123.7
1981	118.8	118.2	117.2	116.2	115.2	114.8	114.2	113.9	114.0	114.2	113.8	113.6	115.3
1982	113.7	114.0	113.9	113.5	113.1	112.8	112.6	112.4	112.3	112.2	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	2.9	4.0	4.9	6.4	6.6	6.7	6.5	4.3	3.3	2.1	2.6	-0.0	...
1980	0.7	-0.7	-2.0	-4.2	-6.8	-6.4	-6.1	-6.1	-7.1	-6.7	-7.4	-8.3	...
1981	-7.9	-7.5	-7.3	-7.9	-7.8	-7.1	-7.6	-7.1	-5.4	-3.4	-2.4	-2.1	...
1982	-0.9	0.2	-0.1	-1.2	-1.3	-1.5	-1.9	-2.6	-2.8	-2.4	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	3.6	4.7	5.3	6.4	6.5	7.3	4.3	3.4	3.2	3.5	4.3	2.8	...
1980	1.1	-0.8	-1.9	-3.2	-4.1	-4.1	-4.5	-5.4	-6.6	-6.7	-7.6	-7.7	...
1981	-7.1	-7.0	-7.4	-7.8	-8.2	-7.6	-7.4	-6.8	-5.5	-4.2	-3.9	-3.5	...
1982	-2.6	-1.5	-1.0	-1.2	-1.6	-1.8	-1.8	-1.9	-1.9	-1.9	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	4.6	5.1	5.3	5.8	5.9	6.3	4.8	4.3	4.0	4.0	4.3	3.3	...
1980	2.3	1.2	0.4	-0.6	-1.6	-2.1	-2.8	-3.7	-4.4	-5.0	-5.7	-6.1	...
1981	-6.2	-6.4	-6.8	-7.2	-7.4	-7.1	-7.1	-6.8	-6.1	-5.3	-5.0	-4.6	...
1982	-3.9	-3.0	-2.5	-2.4	-2.4	-2.2	-2.0	-1.8	-1.7	-1.7	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES

JANUARY 1982 - DECEMBER 1982

WEST GERMANY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
HUNDER WORKING SHORT HOURS	0.0	0.4	-0.6	0.0	-0.3	-0.5	-0.2	-0.1	0.0	-0.1	0.1	
APPLICATIONS FOR UNEMPL. COMP.	1.3	-0.2	-0.1	-0.3	-0.1	-0.2	-0.8	0.4	-1.1	0.3		
INSOLVENT ENTERPRISES	0.5	-1.2	0.0	-0.1	0.3	-0.3	-2.2	1.2	-0.2	-1.4		
NEW ORDERS, INVEST. GOODS INDUST.	0.4	0.7	-0.4	2.9	-3.6	0.4	1.1	-0.9	0.2	-0.2		
RESIDENTIAL CONSTRUCTION ORDERS	0.3	-0.5	0.3	-1.1	0.0	-1.7	0.0	-1.1	0.2			
INVENTORY CHANGE	0.4	0.4	-2.4	-2.4	-2.4							
STOCK PRICE INDEX	-0.3	0.3	0.8	1.0	-0.3	1.3	0.7	-0.7	-2.1	0.0	0.5	
NET INCOME FROM ENTREP. ACTIVITY	0.1	0.1	-0.2	-0.2	-0.2							
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	-0.2	-0.2	-0.2							
CHANGE IN CONSUMER CREDIT	-1.3	-1.3	-0.3	-0.3	-0.3	0.5	0.5	0.5				
AVERAGE WEIGHTED CHANGES	0.2	-0.1	-0.3	-0.1	-0.7	-0.2	-0.2	-0.2	-0.2	-0.2		
STANDARDIZED AVG. WEIGHTED CHOS.	0.3	-0.1	-0.4	-0.1	-0.8	-0.2	-0.2	-0.2	-0.2	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.5	0.6	0.8	0.3	0.4	-0.3	0.6	-0.5	0.1	0.1		
WEST GERMANY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
DISPOSABLE INCOME	0.0	0.0	-0.8	-0.8	-0.8							
GROSS NATIONAL PRODUCT	0.1	0.1	-0.2	-0.2	-0.2	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	0.0	2.4	-1.2	0.0	0.0	-1.2	0.4	0.0	0.8	0.0		
MANUFACTURING SALES	0.0	2.7	-1.8	0.0	-0.5	0.0	0.9	0.5	0.4	-0.9		
RETAIL TRADE	0.0	2.1	-2.6	-0.4	0.4	-1.8	0.9	1.3	-1.3	0.9		
EMPLOYMENT IN MINING AND MFG.	-0.5	-1.0	-1.0	-0.7	-0.9	-0.9	-0.7	-0.8	-0.8	-1.2		
UNEMPLOYMENT RATE	0.0	-0.9	-0.9	-0.4	-1.2	-0.4	-1.1	-0.7	-0.4	-1.0	-0.7	
AVERAGE WEIGHTED CHANGES	-0.1	0.8	-1.2	-0.4	-0.4	-0.6	0.1	0.1	-0.1	-0.3		
STANDARDIZED AVG. WEIGHTED CHOS.	-0.1	0.7	-1.2	-0.3	-0.4	-0.6	0.1	0.1	-0.1	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.4	-0.4	-0.5	-0.5	-0.5	-0.4	0.5	-1.1	-0.3		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

NUMBER WORKING SHORT HOURS, THOUSANDS (N) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	100.0	121.0	131.0	106.0	98.0	69.0	55.0	56.0	55.0	69.0	62.0	67.0	81.5
1980	74.0	73.0	72.0	80.0	88.0	98.0	149.0	103.0	209.0	210.0	243.0	290.0	140.7
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	...	...
APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (N) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	204.7	189.5	191.5	180.9	198.2	175.6	172.4	182.6	161.2	169.4	166.3	142.6	177.9
1980	193.8	177.4	171.2	188.8	187.8	185.2	197.3	189.1	205.8	203.2	200.4	228.6	194.0
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.1	...	...	...
INSOLVENT ENTERPRISES, NUMBER (N) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	521.0	441.0	444.0	450.0	434.0	447.0	491.0	482.0	452.0	442.0	448.0	431.0	456.9
1980	480.0	543.0	465.0	474.0	524.0	527.0	516.0	513.0	562.0	586.0	528.0	602.0	525.7
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	...	...	...
NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	114.0	119.0	115.0	124.0	123.0	121.0	119.0	117.0	124.0	124.0	123.0	116.0	119.9
1980	123.0	124.0	123.0	117.0	124.0	117.0	117.0	113.0	113.0	117.0	113.0	114.0	117.9
1981	116.0	119.0	117.0	131.0	114.0	116.0	121.0	117.0	118.0	117.0	121.0	124.0	119.2
1982	121.0	115.0	115.0	114.0	109.0	112.0	113.0	104.0	103.0	103.0	...	...	...
RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	148.0	142.0	144.0	149.0	149.0	153.0	146.0	146.0	139.0	149.0	143.0	149.0	146.6
1980	140.0	143.0	136.0	128.0	122.0	123.0	126.0	124.0	129.0	130.0	127.0	125.0	129.4
1981	127.0	124.0	126.0	119.0	119.0	109.0	109.0	103.0	104.0	99.0	91.0	83.0	109.4
1982	92.0	99.0	107.0	109.0	105.0	104.0	111.0	110.0	109.0	...	...	...	...
INVENTORY CHANGE, 10 MILLION 1976 DM (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	381.3	424.0	406.3	388.7	371.0	489.0	607.0	725.0	702.3	679.7	657.0	557.0	532.4
1980	457.0	357.0	384.7	412.3	440.0	373.7	307.3	241.0	258.7	276.3	294.0	318.7	343.4
1981	343.3	368.0	235.0	102.0	-31.0	-72.7	-114.3	-156.0	-206.0	-256.0	-306.0	-148.3	-20.2
1982	9.3	167.0	215.7	266.3	313.0	...	...	...	...	...	...	...	...
STOCK PRICE INDEX, NSA, 1975=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	122.0	119.0	117.0	117.0	112.0	110.0	112.0	114.0	114.0	109.0	109.0	107.0	113.5
1980	109.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	106.0	107.8
1981	105.0	106.0	109.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	114.0	...	...
NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	4943.0	4983.0	4949.0	4915.0	4881.0	4907.3	4933.7	4960.0	4984.3	5008.7	5033.0	5049.3	4942.3
1980	5065.7	5082.0	5135.0	5188.0	5241.0	5238.0	5235.0	5232.0	5274.0	5316.0	5358.0	5362.3	5227.2
1981	5366.7	5371.0	5359.0	5347.0	5335.0	5290.3	5245.7	5201.0	5352.3	5303.7	5655.0	5634.0	5388.4
1982	5613.0	5592.0	5520.3	5448.7	5377.0	...	...	...	...	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	104.1	104.0	104.4	104.7	105.1	105.0	104.8	104.7	104.7	104.6	104.6	104.6	104.6
1980	104.6	104.6	104.1	103.7	103.2	103.2	103.1	103.1	102.7	102.4	102.0	102.2	103.2
1981	102.5	102.7	102.6	102.6	102.5	102.6	102.7	102.8	102.8	102.7	102.7	103.1	102.7
1982	103.4	103.8	104.2	104.5	104.9	...	...	...	...	...	...	...	...
CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	3871.7	4055.0	4389.0	4723.0	5057.0	4583.3	4109.7	3636.0	3618.7	3601.3	3584.0	3279.3	4042.3
1980	2974.7	2470.0	2541.7	2413.3	2285.8	2076.0	1867.0	1658.0	1796.3	1934.7	2073.0	1739.0	2169.1
1981	1405.0	1071.0	995.7	920.3	845.8	986.7	1128.3	1270.0	1167.3	1064.7	962.0	1052.7	1072.4
1982	1143.3	1234.0	1366.3	1498.7	1631.0	1559.3	1487.7	1416.0	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	6.0	5.0	2.0	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	110.0	110.4	110.5	111.2	111.2	111.5	111.4	111.4	111.7	111.5	111.4	111.1	111.1
1980	110.3	110.0	109.7	109.2	109.0	108.6	108.2	107.9	107.4	107.5	107.5	106.9	108.5
1981	107.2	107.2	106.8	106.7	105.8	105.6	105.3	105.1	104.9	104.7	104.5	104.6	105.7
1982	105.8	106.1	106.7	106.7	106.8	106.2	106.5	105.7	105.6	105.4	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	131.0	131.9	132.3	133.5	133.9	134.6	134.8	135.2	135.9	136.1	136.3	136.3	134.3
1980	135.6	135.7	135.7	135.4	135.5	135.4	135.2	135.2	135.0	135.4	135.8	135.4	135.4
1981	136.2	136.5	136.3	136.4	135.8	135.9	136.0	136.1	136.1	136.2	136.3	136.8	136.2
1982	138.8	139.6	140.7	141.1	141.6	141.2	142.0	141.3	141.5	141.6	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7.5	7.8	6.0	7.1	5.8	5.3	5.9	5.0	5.6	3.9	3.6	2.6	...
1980	1.2	0.7	-0.3	-1.1	-1.2	-1.4	-0.6	-0.7	-1.1	0.1	0.4	0.1	...
1981	1.5	1.9	2.0	1.7	0.1	0.7	-0.3	-0.6	-0.3	-0.3	0.7	1.3	...
1982	4.2	5.2	6.8	7.3	7.9	6.6	4.6	2.5	1.2	0.7	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	6.5	6.9	6.5	7.3	6.8	6.4	5.8	5.2	5.3	4.6	4.1	3.4	...
1980	1.8	1.3	0.9	0.1	0.1	-0.3	-0.6	-0.7	-1.0	-0.3	0.3	-0.1	...
1981	1.0	1.3	1.1	1.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.9	...
1982	3.5	4.3	5.4	5.5	5.6	4.5	4.9	3.3	2.9	2.5	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	8.2	6.5	6.2	6.6	6.4	6.3	6.0	5.7	5.8	5.3	4.9	4.2	...
1980	3.1	2.6	2.2	1.5	1.2	0.8	0.4	0.1	-0.3	-0.0	0.1	-0.2	...
1981	0.4	0.6	0.5	0.8	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.7	...
1982	2.2	2.7	3.4	3.7	4.0	3.7	4.1	3.4	3.2	3.0	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (8)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	192.7	193.6	194.1	194.7	195.2	195.1	194.9	194.8	195.6	196.3	197.1	197.4	195.1
1980	197.7	198.0	198.0	198.1	198.1	198.6	199.1	199.6	199.7	199.7	199.8	199.8	198.8
1981	199.8	199.8	198.9	198.1	197.2	197.3	197.5	197.6	198.0	198.5	198.9	198.8	198.4
1982	199.6	198.5	196.3	194.0	191.8	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (9)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	303.8	304.4	306.7	309.0	311.3	311.0	310.8	310.5	312.1	313.8	315.4	317.1	310.5
1980	318.7	320.4	318.6	316.9	315.1	314.8	314.4	314.1	314.3	314.5	314.7	315.2	316.0
1981	315.7	316.2	315.3	314.5	313.6	314.3	315.1	315.8	316.0	316.1	316.3	316.1	315.4
1982	315.9	315.7	315.3	314.8	314.4	312.8	311.2	309.6	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	112.0	111.0	114.0	114.0	117.0	118.0	119.0	118.0	117.0	118.0	119.0	120.0	116.4
1980	119.0	120.0	120.0	119.0	117.0	116.0	117.0	114.0	114.0	116.0	114.0	113.0	116.6
1981	113.0	119.0	116.0	116.0	116.0	113.0	114.0	114.0	116.0	116.0	114.0	113.0	115.0
1982	114.0	117.0	117.0	116.0	114.0	112.0	108.0	112.0	110.0	109.0	...	...	...

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	114.0	114.0	118.0	119.0	119.0	121.0	121.0	120.0	119.0	120.0	121.0	119.0	118.7
1980	123.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	115.0	117.0	116.0	116.0	116.0	113.0	114.0	114.0	110.0	107.0	...	...	...

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	112.0	111.0	113.0	115.0	116.0	117.0	111.0	113.0	112.9	112.0	112.0	112.0	113.0
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	106.0	103.0	104.0	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7578.0	7584.4	7586.2	7585.7	7595.5	7596.3	7603.0	7612.7	7614.9	7636.5	7647.7	7646.9	7607.3
1980	7668.7	7685.6	7684.5	7684.1	7679.4	7673.3	7673.5	7660.6	7651.6	7636.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7424.4	7404.1	7382.4	7490.0
1982	7353.8	7332.5	7315.5	7296.8	7276.2	7258.0	7229.7	7208.4	7175.0	7153.6	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	4.1	4.1	3.9	3.9	3.8	3.7	3.7	3.7	3.6	3.6	3.6	3.5	3.8
1980	3.6	3.6	3.6	3.7	3.7	3.8	3.9	3.9	4.0	4.1	4.3	4.5	3.9
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.5	6.7	5.6
1982	6.7	6.9	7.1	7.3	7.6	7.6	7.7	7.9	8.3	8.4	8.6	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	5.0	5.0	1.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	121.6	121.7	122.7	123.1	123.7	124.1	123.7	123.8	123.8	124.3	124.8	124.9	123.5
1980	125.9	125.8	125.5	125.2	124.8	124.4	124.7	124.2	124.2	124.2	123.6	123.1	124.6
1981	123.0	123.9	122.5	122.1	121.5	120.9	121.0	121.1	120.9	120.6	120.4	119.8	121.5
1982	119.4	119.6	118.8	118.0	117.0	116.2	115.5	115.9	114.4	113.8	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	123.9	124.3	125.6	126.3	127.2	127.8	127.7	128.0	128.4	129.2	129.9	130.3	127.4
1980	131.6	131.8	131.8	131.7	131.6	131.4	132.0	131.7	132.0	132.3	132.0	131.7	131.8
1981	131.9	133.1	131.9	131.7	131.4	131.0	131.4	131.7	131.9	131.8	131.9	131.5	131.8
1982	131.2	131.7	131.2	130.5	129.8	129.1	128.6	129.3	127.9	127.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	5.4	3.7	4.8	6.0	6.7	6.6	6.2	6.1	4.5	4.7	4.3	3.9	...
1980	6.2	5.9	5.4	3.9	2.7	1.7	0.7	-0.0	0.3	1.0	0.5	0.4	...
1981	-0.3	2.1	-0.2	-0.9	-0.8	-1.1	-0.8	-2.1	-0.0	0.2	0.7	0.8	...
1982	-0.2	0.0	-1.0	-1.9	-3.2	-3.6	-4.0	-3.7	-5.0	-4.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	4.6	4.6	5.9	6.0	6.5	6.4	5.3	4.9	4.7	5.1	5.3	5.1	...
1980	6.2	5.5	4.6	3.6	2.9	2.0	2.5	1.6	1.5	1.5	0.6	-0.0	...
1981	0.1	1.8	-0.1	-0.3	-0.8	-1.3	-0.7	-0.1	0.0	-0.0	0.1	-0.4	...
1982	-0.7	0.0	-0.5	-1.4	-2.3	-3.0	-3.5	-2.3	-4.0	-4.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	4.4	4.3	5.0	5.1	5.5	5.7	5.3	5.1	5.0	5.1	5.1	4.9	...
1980	5.5	5.2	4.8	4.3	3.8	3.2	3.2	2.4	2.2	2.1	1.5	1.1	...
1981	0.9	1.7	0.5	0.1	-0.2	-0.6	-0.3	-0.2	-0.1	-0.1	-0.0	-0.3	...
1982	-0.5	-0.1	-0.5	-1.0	-1.5	-2.0	-2.4	-1.7	-2.8	-3.0	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES

JANUARY 1982 - DECEMBER 1982

FRANCE, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.0	0.0	1.6	0.0								
NEW UNEMPLOYMENT CLAIMS	0.1	-0.5	-1.2	1.5	-0.8	-0.9	-0.4	0.8	0.6	-1.0		
CHANGE IN UNFILLED ORDERS	1.3	2.1	-1.8	0.5	0.3	0.0	1.3	2.1	0.3	-2.1		
BUILDING PERMITS, RESIDENTIAL	0.6	-1.4	1.0	-0.4	-0.1	-0.4	-0.4	1.0				
CHANGE IN STOCKS	-1.7	-1.7	-1.6	-1.6	-1.6							
WHOLESALE PRICE INDEX, RAW MAT.	2.4	0.6	1.0	1.4	2.3	2.7	-1.0	0.9	-2.1	0.1		
INDEX OF STOCK PRICES	-1.8	1.1	0.9	-1.3	-4.8	-1.4	2.4	1.1	0.0	-1.9		
RATIO, PRICE TO UNIT LABOR COST	1.5	1.5	1.5	1.5	1.5							
AVERAGE WEIGHTED CHANGES	0.3	0.2	0.2	0.2	-0.6	-0.5	-0.3	0.4	0.0	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.3	0.2	0.3	-0.8	-0.6	-0.3	0.6	0.0	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.1	-0.8	1.7	1.5	-0.7	0.9	1.2	-0.1	1.3		
FRANCE, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	-0.4	-0.4	0.8	0.8	0.8							
INDUSTRIAL PRODUCTION	-2.8	1.1	-0.6	0.0	0.6	0.6	-1.1	0.0	1.1	0.0		
RETAIL SALES	0.0	-0.6	-0.3	0.9	-0.6	0.6	0.3	-0.6	0.3	0.3	-0.3	
NONFARM EMPLOYMENT	-2.6	-2.6	-1.8	-2.6	-1.8	-1.8	-1.8	-0.9	-1.8	-0.9		
REGISTERED UNEMPLOYED	-1.2	-1.3	-0.8	-1.1	-1.1	-1.2	-0.8	-0.6	-0.5	-0.6	-0.5	
AVERAGE WEIGHTED CHANGES	-1.4	-0.8	-0.5	-0.4	-0.4	-0.3	-0.6	-0.4	0.0	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	-0.7	-0.5	-0.4	-0.4	-0.3	-0.6	-0.4	0.0	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.1	0.4	0.2	0.4	0.6	-0.3	-0.1	-0.1	0.5		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, MFG., HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	40.8	40.9	40.9	41.0	40.9	40.8	40.7	40.7	40.7	40.7	40.7	40.7	40.8
1980	40.7	40.7	40.8	40.8	40.7	40.7	40.6	40.5	40.5	40.4	40.4	40.4	40.6
1981	40.4	40.4	40.5	40.5	40.4	40.3	40.2	40.2	40.1	40.1	40.1	40.1	40.3
1982	40.1	39.9	39.7	39.5	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	236.0	230.8	237.2	239.4	256.3	243.2	234.8	238.5	241.3	235.3	231.7	238.5	238.6
1980	244.1	237.1	256.6	244.4	245.4	247.3	254.7	245.8	228.3	257.4	260.4	248.8	248.8
1981	259.5	263.3	272.8	260.8	267.2	274.8	278.4	271.7	266.8	275.1	275.9	265.4	269.3
1982	276.9	270.0	273.3	282.0	276.3	293.5	282.5	275.9	283.5	279.8	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	8.0	3.0	-2.0	4.0	7.0	3.0	4.0	2.0	-3.0	3.0	3.0	3.0	2.9
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	6.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	35.5	39.8	38.0	37.6	40.6	39.2	42.6	35.1	39.1	36.3	44.4	36.6	38.7
1980	38.6	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	46.1	40.5	41.3	42.7	42.2	40.6	39.1	43.1	38.2	41.4	38.8	34.2	40.9
1982	36.6	43.2	37.0	29.8	30.7	34.6	29.9	34.5	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	2.8	2.5	3.0	3.6	4.1	5.0	5.9	6.8	6.2	5.7	5.1	5.6	4.7
1980	6.0	6.5	6.5	6.6	6.6	6.4	6.1	5.9	5.0	4.2	3.3	2.6	5.5
1981	1.9	1.2	0.5	-0.1	-0.8	-1.1	-1.5	-1.8	-0.3	1.3	2.8	2.2	0.4
1982	1.7	1.1	3.0	4.9	6.8	...	...	...	...	...	...	...	...

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	131.1	135.3	137.7	139.1	140.0	140.7	141.3	142.9	144.2	142.7	143.6	142.8	140.1
1980	148.7	149.7	148.7	148.7	146.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.6	167.9	173.0	171.1	172.9	168.9	169.1	165.8	166.3	166.4
1982	168.4	169.6	171.3	172.9	173.5	174.8	179.6	179.8	179.9	179.9	...	...	...

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	121.0	113.0	119.0	124.0	122.0	129.0	131.0	142.0	156.0	141.0	142.0	140.0	131.7
1980	153.0	156.0	139.0	142.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	97.6	98.1	98.8	99.5	100.2	101.8	103.4	105.0	104.4	103.7	103.1	102.8	101.5
1980	102.6	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.6	95.7	96.8	97.9
1981	97.9	99.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.6	99.8
1982	98.1	97.5	97.9	98.2	98.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	7.0	5.0	5.0	5.0	4.0	4.0	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	100.1	100.6	101.0	102.1	102.2	103.0	103.9	104.6	104.7	104.0	104.2	103.7	102.9
1980	104.7	105.0	104.4	104.1	102.5	103.1	102.4	101.5	101.9	102.2	101.6	101.1	102.9
1981	101.5	101.8	102.0	102.3	101.5	100.9	100.5	101.1	101.1	101.0	101.6	101.3	101.4
1982	101.3	101.0	99.7	101.0	102.0	100.9	101.4	102.2	101.7	102.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	144.4	145.8	147.0	149.2	149.9	151.7	153.7	155.4	156.1	155.7	156.7	156.5	151.8
1980	158.6	159.7	159.5	159.7	157.9	159.4	159.1	158.2	159.5	160.6	160.4	160.3	159.4
1981	161.5	162.7	163.7	164.8	164.2	163.8	163.9	165.6	166.2	166.8	168.4	168.7	165.0
1982	169.3	169.4	168.0	170.8	173.3	172.1	173.7	175.8	175.6	177.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	10.1	11.4	9.3	10.0	8.9	12.1	13.3	13.5	12.8	9.0	9.3	6.5	...
1980	6.5	5.6	4.4	5.1	1.6	3.7	0.6	-1.8	0.0	1.2	3.2	1.1	...
1981	3.1	5.7	5.3	5.3	4.8	4.5	3.0	3.6	3.0	2.5	5.2	6.0	...
1982	6.6	4.7	2.3	4.8	5.9	4.2	5.3	7.7	9.2	8.5	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	8.5	8.9	9.0	10.6	10.0	11.0	12.2	12.5	11.4	9.2	8.8	7.2	...
1980	8.4	8.2	6.5	5.3	2.1	3.1	2.0	0.4	1.7	2.6	1.8	1.3	...
1981	2.5	3.5	4.4	5.3	4.1	3.0	2.7	4.1	4.1	4.2	5.4	4.9	...
1982	4.8	4.2	2.0	4.7	7.0	4.8	5.7	7.1	5.9	7.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7.9	8.3	8.6	9.5	9.2	9.7	10.4	10.8	10.5	9.4	9.3	8.4	...
1980	8.8	8.5	7.4	6.7	4.8	5.0	4.0	2.6	2.8	2.9	2.3	1.8	...
1981	2.3	2.9	3.4	3.8	3.2	2.8	2.7	3.5	3.7	3.8	4.5	4.4	...
1982	4.5	4.2	3.0	4.4	5.5	4.3	4.8	5.7	5.4	6.5	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	272.2	272.3	273.1	273.7	274.7	276.2	277.7	279.2	279.5	279.9	280.2	280.7	276.6
1980	281.1	281.6	280.9	280.3	279.6	279.4	279.3	279.1	279.0	278.8	278.7	278.2	279.7
1981	277.8	277.3	278.3	279.2	280.2	280.4	280.6	280.8	281.7	282.5	283.4	283.3	280.5
1982	283.2	283.1	284.0	284.8	285.7	...	...	...	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	115.0	116.0	118.0	115.0	119.0	120.0	123.0	123.0	121.0	120.0	120.0	121.0	119.2
1980	121.0	120.0	121.0	120.0	117.0	117.0	119.0	119.0	114.0	115.0	114.0	118.0	117.9
1981	113.0	115.0	114.0	114.0	115.0	116.0	114.0	114.0	116.0	116.0	116.0	118.0	115.1
1982	114.0	114.0	114.0	114.0	115.0	115.0	111.0	111.0	112.0	113.0	...	...	...
RETAIL SALES, VOLUME, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	106.0	107.0	108.0	106.0	108.0	109.0	105.0	111.0	106.0	108.0	108.0	105.0	107.3
1980	107.0	109.0	106.0	106.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	106.7
1981	108.0	106.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.6
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	109.0	106.0	112.0	111.0	...	...
NONFARM EMPLOYMENT, 1975=100. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED.													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	97.1	97.0	96.9	96.8	96.7	96.6	96.5	96.5	96.4	96.4	96.3	96.3	96.6
1980	96.2	96.2	96.1	96.1	96.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7	95.6
1981	94.4	94.1	93.9	93.6	93.4	93.2	93.0	92.9	92.7	92.6	92.5	92.4	93.2
1982	92.3	92.2	92.2	92.1	92.2	92.2	92.3	92.1	91.9	91.7	...	...	...
REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	1288.0	1306.0	1318.0	1334.0	1348.0	1356.0	1354.0	1360.0	1363.0	1375.0	1387.0	1403.0	1349.3
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1476.0	1518.0	1552.0	1448.7
1981	1591.0	1634.0	1661.0	1698.0	1738.0	1781.0	1810.0	1833.0	1852.0	1877.0	1896.0	1902.0	1772.7
1982	1923.0	1955.0	1968.0	1988.0	2005.0	2042.0	2044.0	2050.0	2040.0	2045.0	2031.0	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	2.0	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	105.8	105.7	105.9	105.3	105.7	105.9	106.0	106.6	105.9	105.9	105.7	105.6	105.8
1980	105.6	105.7	105.3	105.0	104.5	103.9	104.1	103.6	102.9	102.6	101.7	101.6	103.9
1981	100.3	99.6	99.1	98.7	98.3	98.1	97.5	97.1	97.1	97.0	96.8	96.9	98.0
1982	96.2	96.0	96.1	96.0	96.0	96.3	95.7	95.3	94.8	95.0	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	137.7	138.0	138.7	138.4	139.4	140.1	140.8	142.0	141.6	142.1	142.3	142.6	140.3
1980	143.1	143.7	143.6	143.8	143.5	143.2	143.9	143.7	143.2	143.3	142.5	142.8	143.4
1981	141.5	140.9	140.7	140.7	140.6	140.7	140.3	140.3	140.7	141.1	141.3	141.8	140.9
1982	141.3	141.5	142.1	142.4	142.9	143.8	143.4	143.3	143.1	143.8	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	3.7	4.0	4.1	2.8	2.9	3.7	4.5	5.8	4.2	5.4	4.2	3.6	3.6
1980	3.3	2.4	2.9	2.4	1.7	0.8	1.2	0.1	-0.5	-0.7	-1.4	-0.5	...
1981	-3.4	-3.8	-3.4	-3.6	-2.6	-2.9	-1.6	-0.9	-0.5	0.5	0.9	1.6	...
1982	1.3	1.7	1.9	1.9	2.3	2.8	3.1	2.5	1.5	2.0	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	3.2	3.1	3.5	2.6	3.6	4.1	4.4	5.4	4.1	4.1	3.7	3.6	3.6
1980	3.7	3.9	3.1	2.8	1.8	1.0	1.7	1.0	0.2	0.1	-1.1	-0.7	...
1981	-2.4	-2.9	-2.9	-2.6	-2.4	-2.1	-2.2	-1.9	-1.0	-0.3	0.3	1.1	...
1982	0.5	0.8	1.5	1.8	2.3	3.2	2.4	1.8	1.3	1.9	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	3.2	3.2	3.4	2.9	3.3	3.5	3.7	4.3	3.7	3.9	3.8	3.7	3.7
1980	3.7	3.7	3.3	3.1	2.6	2.1	2.3	1.8	1.1	0.9	0.0	0.1	...
1981	-1.0	-1.5	-1.7	-1.8	-1.9	-1.9	-2.0	-1.9	-1.4	-1.0	-0.7	-0.2	...
1982	-0.4	0.0	0.6	0.9	1.4	2.1	1.8	1.7	1.5	1.8	...	...	...

ITALY

WEIGHTED PERCENT CHANGES

JANUARY 1982 - DECEMBER 1982

ITALY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF MONTHLY HRS. PER WORKER	-0.8	-0.7	0.3	1.2	-1.5	1.2	-0.2	-4.9				
DECLARED BANKRUPTCIES	0.0	0.0	1.0	-1.4	1.7	-3.1						
CHANGE IN UNFILLED ORDERS	1.9	0.8	-1.9	1.0	1.0	-1.9	1.6	1.1	-2.1	1.7		
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	3.4	2.6	0.8	1.2	0.6	-2.4	-5.5	2.1	-2.1	-2.1		
RATIO, PRICE TO UNIT LABOR COST	-2.3	-2.3	0.6	0.6	0.6							
AVERAGE WEIGHTED CHANGES	0.4	0.1	0.1	0.5	0.5	-1.3	-0.6	-0.3				
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.1	0.2	0.7	0.7	-1.9	-0.9	-0.4				
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.8	0.4	0.4	-0.8	-1.6	-0.2	1.1				
ITALY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	0.5	0.5	-0.7	-0.7	-0.7	-1.1	-1.1	-1.1				
INDUSTRIAL PRODUCTION	-0.3	3.8	-0.3	-0.3	-3.4	0.6	1.8	0.0	-0.4	-1.3		
RETAIL SALES	3.4	-0.6	-2.5	1.9	-0.6	0.0	-0.6	3.0				
NONFARM EMPLOYMENT	0.5	-0.2	0.0	-0.2	0.2	0.0	0.2					
UNEMPLOYMENT RATE	-0.8	-2.3	-3.0	-2.1	0.7	0.7	0.7					
AVERAGE WEIGHTED CHANGES	0.7	0.2	-1.3	-0.3	-0.8	0.0	0.2	0.3				
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.3	-1.6	-0.4	-0.9	0.0	0.2	0.4				
GNP TREND ADJUSTED INDEX CHANGES	1.1	1.0	0.0	0.1	-1.1	-1.3	-0.6	-0.8				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	106.3	104.4	102.4	98.8	100.6	98.2	96.8	108.1	102.5	109.1	109.2	100.7	103.1
1980	106.9	110.4	105.3	107.4	105.2	105.0	106.6	96.5	96.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.5	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	99.3	97.4	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	531.0	469.0	510.0	470.0	473.0	429.0	489.0	463.0	520.0	511.0	501.0	453.0	484.9
1980	469.0	464.0	461.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	531.0	564.0	658.0	606.0	669.0	760.0	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	-1.0	6.0	17.0	6.0	-10.0	1.0	12.0	0.0	-7.0	-5.0	7.0	5.0	2.6
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7.9	10.0	8.9	8.7	8.6	7.0	6.6	7.0	7.9	8.0	8.9	9.8	8.3
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	75.1	78.7	83.2	77.7	81.5	83.3	84.5	88.7	90.5	89.9	84.0	79.6	83.1
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.4	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	138.8	130.7	119.4	112.6	123.6	123.2	122.2	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	107.9	108.6	108.6	108.7	108.7	108.7	108.6	110.0	111.4	112.8	113.4	113.4	109.7
1980	114.1	114.7	116.6	118.6	120.5	119.8	119.0	118.3	117.9	117.6	117.2	115.2	117.5
1981	113.3	111.3	111.8	112.2	112.7	112.4	112.2	111.9	112.2	112.5	112.8	113.3	112.4
1982	113.9	114.4	114.0	113.5	113.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	2.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	96.4	97.7	97.9	97.0	96.7	96.9	96.8	97.7	97.6	98.5	99.3	98.9	97.6
1980	99.7	100.1	100.5	101.2	101.0	101.0	100.8	100.9	101.9	102.5	102.9	101.2	101.1
1981	101.8	101.9	102.1	102.9	103.6	101.7	100.8	100.4	100.6	100.1	100.1	99.6	101.3
1982	100.3	100.7	100.7	100.7	99.6	97.7	97.0	97.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	141.5	144.0	144.8	144.0	144.2	144.9	145.4	147.3	147.6	149.6	151.3	151.3	146.3
1980	153.1	154.3	155.4	157.1	157.4	158.0	158.3	159.0	161.3	162.9	164.0	161.9	158.6
1981	163.5	164.3	165.3	167.1	168.9	166.4	165.5	165.5	166.5	166.3	166.9	166.6	166.1
1982	168.5	169.8	170.4	171.1	169.8	167.1	166.7	168.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	6.0	9.2	6.3	5.0	4.4	3.6	5.6	4.6	4.0	8.1	10.1	8.9	6.2
1980	10.9	9.7	10.8	10.2	8.2	9.0	6.8	6.2	7.7	7.5	8.6	5.1	8.2
1981	6.8	6.8	5.0	5.3	6.0	5.6	2.4	1.5	1.5	-1.0	-2.3	0.4	3.8
1982	3.6	5.2	4.7	5.9	3.5	0.6	-2.2	-1.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	6.4	8.8	8.5	5.9	4.9	4.9	4.6	6.2	5.5	7.4	8.5	7.3	6.2
1980	8.7	8.9	9.2	10.2	9.1	8.4	7.3	6.9	8.4	8.9	8.9	5.0	8.2
1981	5.9	5.7	5.9	7.0	8.1	4.0	2.2	1.5	2.0	1.3	1.7	1.1	4.8
1982	2.7	3.7	3.8	4.2	2.3	-0.7	-1.3	0.6	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	6.3	7.7	7.8	6.6	6.1	5.9	5.7	6.3	5.8	6.5	7.1	6.6	6.4
1980	7.4	7.6	8.0	8.5	8.1	8.0	7.4	7.3	8.2	8.5	8.5	6.3	7.8
1981	6.6	5.4	6.3	6.7	7.1	4.9	3.8	3.3	3.4	2.7	2.5	1.9	4.8
1982	2.6	3.1	3.2	3.4	2.5	0.6	0.1	0.9	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	20281.3	20365.0	20319.0	20273.0	20227.0	20307.3	20387.7	20468.0	20737.7	21007.3	21277.0	21421.3	20589.3
1980	21565.7	21710.0	21651.0	21592.0	21531.0	21331.3	21129.7	20928.0	21087.3	21246.7	21406.0	21463.3	21387.0
1981	21520.7	21578.0	21502.3	21426.7	21351.0	21230.7	21110.3	20990.0	21168.7	21347.3	21526.0	21615.7	21363.9
1982	21705.3	21795.0	21684.7	21578.3	21470.0	21253.3	21036.7	20820.0	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	120.4	126.1	122.9	123.5	119.7	114.3	118.5	118.3	125.6	131.4	131.8	129.8	123.5
1980	133.1	138.8	137.6	138.8	127.9	131.9	130.2	130.2 a/	126.7	128.6	133.6	125.6	131.9
1981	125.0	134.2	133.4	132.7	124.5	125.9	130.2	130.2 a/	129.3	126.2	134.6	126.3	129.4
1982	127.4	136.6	132.8	132.0	127.5	120.8	124.2	124.2 a/	121.8	119.3	...	...	...
RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	111.0	113.0	116.0	115.0	116.0	117.0	114.0	118.0	121.0	116.0	111.0	119.0	115.6
1980	116.0	116.0	116.0	116.0	116.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	116.9
1981	122.0	120.0	112.0	118.0	116.0	116.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	126.0	120.0	122.0	123.0	123.0	126.0	125.0	125.0	...	...	...	...	...
NONFARM EMPLOYMENT, 100 THOUSAND. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	171.9	172.1	172.4	172.6	173.1	173.7	174.2	174.7	175.2	175.7	175.7	175.7	173.9
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.6	179.5	179.4	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	...	...	...	...	...	...
UNEMPLOYMENT RATE, %. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED-INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7.6	7.7	7.7	7.8	7.8	7.9	7.9	7.8	7.6	7.5	7.6	7.7	7.7
1980	7.8	7.7	7.6	7.5	7.5	7.6	7.6	7.6	7.5	7.5	7.6	7.6	7.6
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	...	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	1.0	1.0	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	152.9	154.3	154.2	153.9	153.7	153.5	154.7	156.2	160.0	162.2	162.4	163.3	156.8
1980	163.7	165.9	166.2	167.0	165.3	165.7	165.2	165.2 a/	164.7	166.5	167.9	165.9	165.8
1981	167.3	167.8	165.1	164.5	162.9	163.0	163.4	164.0 a/	163.6	163.6	165.7	163.8	164.6
1982	165.7	167.4	167.5	167.7	165.8	163.8	162.9	161.5 a/	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	124.2	125.3	125.2	124.9	124.7	124.5	125.4	126.6	129.7	131.4	131.5	132.2	127.1
1980	132.5	134.3	134.5	135.0	133.7	133.9	133.5	133.5 a/	133.0	134.4	135.5	133.9	134.0
1981	135.0	135.3	133.1	132.6	131.3	131.3	131.6	132.0 a/	131.7	131.7	133.3	131.7	132.5
1982	133.2	134.6	134.6	134.7	133.2	131.5	130.7	129.6 a/	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	4.8	7.0	5.0	3.1	1.5	0.4	2.0	2.2	7.3	10.7	11.2	12.8	...
1980	11.7	12.4	7.6	5.5	3.3	2.6	1.5	-1.2	-2.1	-0.9	2.8	-0.0	...
1981	2.2	2.8	0.1	-2.8	-6.1	-3.8	-5.0	-4.8	-2.1	-1.3	3.1	0.6	...
1982	2.4	3.9	4.4	4.6	-0.1	-0.3	-3.7	-7.3	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	4.1	5.2	4.4	3.4	2.5	1.6	2.6	3.9	7.8	9.5	8.5	8.6	...
1980	7.9	9.5	8.7	8.3	5.0	4.2	2.5	1.5	0.1	1.7	2.8	0.0	...
1981	1.4	1.6	-1.6	-2.2	-3.7	-3.4	-2.7	-1.9	-2.1	-2.0	0.5	-1.4	...
1982	0.9	3.0	3.2	3.1	0.8	-1.7	-2.9	-4.4	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	4.1	4.8	4.4	3.7	3.1	2.5	2.9	3.5	5.7	6.8	6.6	6.9	...
1980	6.8	7.8	7.5	7.3	5.7	5.3	4.5	3.8	2.9	3.3	3.5	1.6	...
1981	1.9	1.8	-0.1	-0.7	-1.9	-2.0	-1.9	-1.7	-1.8	-1.7	-0.3	-1.4	...
1982	-0.1	1.0	1.1	1.3	0.4	-0.8	-1.3	-2.1	...	...	...	...	...

For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figure for August 1980 was 111.5; for August 1981 and 1982, 108.1.

JAPAN

WEIGHTED PERCENT CHANGES

JANUARY 1982 - DECEMBER 1982

JAPAN: LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF OVERTIME WORKED, MFG.	1.2	-0.8	-0.6	0.3	-0.5	0.3	-0.2	0.7	0.7	1.8		
BUSINESS FAILURES	-0.2	0.3	0.5	-0.5	0.2	0.3	-0.1	0.7	-0.3	0.2		
NEW ORDERS, MACHINERY AND CONSTR.	-3.0	-0.9	1.8	-1.0	1.0	-1.8	-1.1	1.1	1.2	-0.3		
DWELLING UNITS STARTED	-1.7	2.8	-1.9	0.9	4.3	-4.3	-3.1	1.7	0.8	-0.5		
CHANGE IN INVENTORIES	0.3	0.3	-4.4	-4.4	-4.4							
RAW MATERIALS PRICE INDEX	-1.9	-1.6	-0.4	1.4	0.9	-0.1	-0.1	0.0	-1.9	-0.1	-0.8	
STOCK PRICE INDEX	1.0	0.0	0.6	1.8	0.5	0.8	1.2	0.4	-1.7	-1.1	0.7	
OPERATING PROFITS, ALL INDUSTRIES	-0.5	-0.5	-1.6	-1.7	-1.7							
RATIO, PRICE TO UNIT LABOR COST	-0.3	-1.0	-0.1	-0.6	-1.1	1.8	0.5	-0.7	1.3	0.2		
CHG., CONSUM. UNITS CREDIT OUTSTD.	-0.2	-0.2	-0.8	-0.8	-0.8	1.1	1.1	1.1				
AVERAGE WEIGHTED CHANGES	-0.5	-0.1	-0.7	-0.5	-0.2	0.3	0.3	1.0	0.2	0.2		
STANDARDIZED AVG. WEIGHTED CHOS.	-1.1	-0.3	-1.5	-1.0	-0.3	0.7	0.7	2.1	0.5	0.5		
GNP TREND ADJUSTED INDEX CHANGED	-0.3	0.7	-2.1	-3.2	-0.6	0.2	0.8	1.8	1.1	0.1		
JAPAN: COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME	0.3	0.2	0.2	1.1	0.2	0.1	0.2	0.3	0.3	0.4		
GROSS NATIONAL EXPENDITURES	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	0.2	0.1	0.2	0.3	-0.9	1.7	0.6	-0.6	1.5	0.8		
RETAIL SALES	0.4	-0.5	1.0	-1.1	-0.5	-0.7	1.3	-0.8	-0.3	0.0		
REG. WORKERS EMPLOY., ALL INDUS.	1.3	0.0	0.5	1.3	0.0	1.0	-0.3	0.3	0.3	0.3		
UNEMPLOYMENT RATE	1.0	-1.9	0.9	-0.9	-0.9	0.9	0.9	1.0	-1.0	0.0		
AVERAGE WEIGHTED CHANGES	0.6	-0.3	0.6	0.2	-0.3	0.6	0.5	0.1	0.1	0.2		
STANDARDIZED AVG. WEIGHTED CHOS.	0.9	-0.4	0.8	0.3	-0.4	0.8	0.8	0.1	0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.7	0.6	0.1	0.9	0.1	0.0	0.2	0.0	-0.6		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	88.2	88.8	88.4	91.9	93.3	93.6	94.3	94.5	95.6	96.5	97.8	99.9	93.6
1980	99.6	101.5	102.1	101.7	102.5	101.3	101.0	100.5	99.8	97.5	97.0	97.0	100.0
1981	98.9	97.7	96.8	97.3	96.6	97.0	96.7	97.7	98.8	101.7	100.7	101.2	98.4
1982	102.2	98.2	97.2	94.9	93.3	92.8	93.6	93.3	91.6	92.8	...	...	...

BUSINESS FAILURES, NUMBER (H) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	1130.0	1121.0	1198.0	1175.0	1148.0	1170.0	1272.0	1322.0	1255.0	1337.0	1392.0	1317.0	1236.4
1980	1399.0	1497.0	1332.0	1391.0	1444.0	1416.0	1355.0	1367.0	1448.0	1368.0	1292.0	1380.0	1389.9
1981	1403.0	1373.0	1314.0	1374.0	1356.0	1318.0	1326.0	1247.0	1275.0	1257.0	1196.0	1302.0	1311.7
1982	1278.0	1278.0	1271.0	1375.0	1254.0	1326.0	1247.0	1111.0	1230.0	1166.0	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1975 YEN (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	7075.0	7676.0	8757.0	8670.0	7404.0	7625.0	7626.0	7030.0	7867.0	7237.0	7421.0	7180.0	7630.7
1980	7953.0	8120.0	6303.0	7489.0	7440.0	7311.0	7730.0	7137.0	6936.0	9386.0	7463.0	9679.0	7745.6
1981	7670.0	7173.0	8261.0	7655.0	8275.0	7212.0	8618.0	7195.0	7867.0	7713.0	7642.0	8016.0	7608.1
1982	7187.0	9437.0	7920.0	6314.0	8206.0	4883.0	8896.0	7147.0	8044.0	6628.0	...	...	...

DWELLING UNITS STARTED, TENS (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	10845.9	11583.1	12755.4	13194.0	12479.5	13135.1	13310.7	12599.7	12655.9	12266.7	12233.8	11472.7	12377.7
1980	11608.4	11244.3	11917.6	11586.3	11312.3	10617.9	9808.9	9868.8	10047.0	9820.9	9499.5	9789.7	10593.5
1981	10868.6	10447.8	9337.0	9823.8	12704.0	9822.2	8169.2	9042.4	9471.5	9193.2	9350.8	9333.6	9630.3
1982	8712.0	9482.3	9379.0	8678.1	9901.4	9590.4	8799.1	9550.1	10110.1	10564.8	...	...	...

CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	7308.0	7954.0	8579.7	9205.3	9831.0	13779.7	17728.3	21677.0	22841.0	24005.0	25169.0	27264.0	16278.5
1980	29359.0	31454.0	36563.7	41673.3	46783.0	39195.0	31607.0	24019.0	19444.7	15270.3	10896.0	11339.7	28150.4
1981	11783.3	12227.0	5978.7	-269.7	-6518.0	-1774.7	2968.7	7712.0	9372.0	11432.0	13292.7	11419.7	6485.2
1982	9547.3	7675.0	1930.0	-3815.0	-9560.0	...	...	...	...	...	...	...	...

RAW MATERIALS PRICE INDEX, NSA, 1975=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	95.3	99.3	101.6	104.5	107.9	112.8	117.4	119.9	122.4	124.3	130.1	133.3	114.1
1980	137.8	145.6	143.8	141.1	134.0	128.2	128.6	129.7	125.8	120.8	121.2	120.6	131.6
1981	117.8	115.5	114.9	116.9	118.3	118.2	118.1	118.1	115.3	115.2	114.0	113.0	116.3
1982	114.1	116.9	117.6	118.3	117.1	117.4	119.3	120.2	120.8	122.5	121.0	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	459.5	452.7	447.8	444.7	453.7	444.3	442.4	430.3	455.3	450.7	445.5	453.5	450.0
1980	463.8	469.7	455.9	461.0	466.9	467.9	469.2	473.6	483.2	494.1	494.3	489.7	474.1
1981	505.7	505.9	515.8	546.0	535.0	568.7	590.0	596.7	544.4	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.4	531.7	541.4	566.0	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	40994.0	41403.0	43097.3	44791.7	46486.0	47595.7	48705.3	49815.0	50627.7	51440.3	52253.0	53315.7	47543.9
1980	54378.3	55441.0	55417.3	55393.7	55370.0	54294.3	53222.7	52149.0	51942.3	51775.7	51589.0	51082.3	53504.5
1981	50575.7	50069.0	48534.0	46999.0	45464.0	46875.0	46286.0	46977.0	50744.7	51792.3	52840.0	52591.0	49539.0
1982	52342.7	52093.0	49672.7	47252.3	44832.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	103.7	105.3	105.2	106.8	109.6	110.7	113.0	114.8	114.1	117.3	118.8	119.9	111.6
1980	122.4	128.9	127.2	130.7	128.4	128.1	128.0	123.3	126.7	127.0	124.8	125.6	126.7
1981	125.1	123.5	123.3	122.4	120.6	123.5	124.3	123.2	125.4	125.7	125.0	123.9	123.8
1982	122.9	121.8	123.3	119.9	116.5	119.9	119.4	119.2	121.0	117.4	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	6423.7	6569.0	6544.3	6519.7	6495.0	6007.7	5520.3	5033.0	4515.0	3997.0	3479.0	3778.0	5406.8
1980	4077.0	4374.0	3854.7	3333.3	2812.0	2770.3	2728.7	2687.0	2659.0	2431.0	2603.0	2580.0	3092.7
1981	2557.0	2534.0	2406.3	2278.7	2151.0	2321.7	2492.3	2665.0	2624.0	2585.0	2546.0	2442.7	2466.8
1982	2339.3	2234.0	1987.3	1738.7	1490.0	1730.7	1771.3	2212.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	8.0	8.0	8.0	7.0	7.0	2.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	127.2	129.6	131.3	133.8	135.4	137.1	138.6	139.1	139.9	139.8	140.7	143.2	136.3
1980	146.4	150.7	149.6	150.2	148.9	144.7	142.6	139.5	138.0	137.3	135.1	135.8	143.2
1981	134.3	133.8	131.8	130.5	130.1	130.9	131.8	134.7	135.3	136.0	136.5	135.5	133.4
1982	134.5	134.9	131.5	128.8	125.6	125.3	125.8	127.5	128.4	128.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO ONE TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	172.1	176.1	179.2	183.4	186.4	189.5	192.4	194.0	195.9	196.5	198.7	203.1	188.9
1980	208.4	215.4	214.8	216.7	215.6	210.4	208.2	204.7	203.3	203.1	200.6	202.5	208.7
1981	201.1	201.3	199.2	198.0	198.2	200.3	202.5	207.8	209.7	211.7	213.4	212.7	204.7
1982	212.0	213.5	209.0	202.5	201.3	201.7	203.4	207.0	209.3	209.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	19.3	24.6	25.0	26.7	24.1	24.8	24.9	21.3	19.5	14.9	13.6	14.9	...
1980	17.4	23.3	20.2	21.6	17.8	7.3	-0.2	-9.7	-10.4	-12.1	-13.4	-7.3	...
1981	-6.7	-3.2	-4.0	-4.9	-2.4	-2.2	1.4	6.5	10.8	14.2	15.9	12.8	...
1982	9.6	5.6	-0.6	-8.5	-11.0	-10.1	-7.9	-6.0	0.3	7.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	16.7	19.1	20.1	22.3	22.8	23.2	23.2	21.3	19.7	16.7	15.8	17.5	...
1980	19.9	23.7	19.3	17.9	13.9	6.4	2.8	-1.6	-3.6	-4.3	-6.9	-5.4	...
1981	-6.6	-5.9	-6.8	-6.7	-5.2	-2.0	0.7	4.1	7.6	9.0	9.9	8.2	...
1982	6.8	7.3	2.2	-4.3	-5.7	-5.5	-4.1	-1.0	1.0	1.3	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1979	13.4	15.3	16.5	18.2	19.0	19.7	20.1	19.6	19.2	17.8	17.4	18.2	...
1980	19.3	21.2	18.9	18.1	15.8	11.4	8.5	4.8	2.6	1.1	-1.4	-1.3	...
1981	-2.6	-2.9	-4.2	-5.0	-5.0	-4.0	-2.6	0.4	2.0	3.7	5.3	5.5	...
1982	5.4	6.0	3.5	-0.1	-1.2	-1.4	-1.0	0.2	0.9	0.9	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	100.1	100.7	100.5	100.8	100.5	100.5	99.8	100.7	101.5	101.0	100.9	100.6	100.6
1980	100.4	100.4	100.5	100.2	100.2	99.5	99.7	99.8	99.7	100.1	99.7	100.1	100.0
1981	100.4	100.6	100.8	101.9	102.1	102.2	102.4	102.7	103.0	103.4	103.0	103.0	102.1
1982	103.5	103.7	103.7	105.1	106.1	106.0	107.0	105.9	105.9	106.0	...	...	...
GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	17780.1	17865.4	17958.0	18050.6	18143.2	18204.1	18264.9	18325.8	18383.9	18442.0	18500.1	18600.5	18209.8
1980	18700.8	18801.2	18815.7	18830.1	18844.6	18918.3	18992.1	19065.8	19138.8	19211.9	19284.9	19343.0	18995.6
1981	19401.2	19459.3	19534.7	19610.2	19685.6	19741.6	19797.5	19853.5	19836.0	19818.4	19800.9	19825.8	19697.0
1982	19850.6	19875.5	20004.5	20133.4	20262.4	20304.3	20346.1	20388.0	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	127.7	129.3	129.1	130.0	132.2	132.5	134.2	134.7	133.6	136.4	138.2	138.5	133.0
1980	140.1	146.1	142.7	144.5	143.0	142.4	142.6	137.2	141.8	143.1	141.3	143.5	142.4
1981	143.8	143.9	144.2	144.7	143.0	146.3	147.6	146.3	149.4	151.0	150.9	150.2	146.8
1982	149.3	148.1	150.2	147.3	144.8	148.3	149.2	148.5	150.3	146.6	...	...	...
RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	109.8	109.0	108.8	108.3	110.7	111.2	109.9	112.9	113.1	110.9	113.6	112.3	110.9
1980	113.3	116.4	112.6	114.0	112.9	111.3	107.4	108.7	109.0	110.1	109.7	108.8	111.2
1981	109.4	108.6	110.1	108.5	107.7	106.6	108.5	107.3	106.8	106.8	106.1	106.1	107.7
1982	105.7	103.6	105.1	102.5	106.3	105.1	102.1	103.1	102.8	103.8	...	...	...
REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	97.7	97.9	97.9	98.1	98.2	98.5	98.6	98.7	98.8	98.9	99.0	99.1	98.4
1980	99.3	99.5	99.6	99.8	99.8	99.8	100.0	100.2	100.3	100.4	100.6	100.6	100.0
1981	101.1	101.1	101.3	101.8	101.8	102.2	102.1	102.2	102.3	102.4	102.4	102.4	101.9
1982	102.4	102.3	102.1	102.9	102.9	103.0	102.8	102.9	103.0	102.9	...	...	...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	2.2	2.0	2.1	2.2	2.0	2.0	2.2	2.2	2.0	2.1	2.0	2.0	2.1
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.3	2.4	2.3	2.2	2.1	2.2	2.2	2.1	2.2	2.2
1982	2.2	2.3	2.3	2.4	2.4	2.5	2.4	2.3	2.4	2.5	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	213.4	215.7	215.3	215.7	218.7	219.6	218.6	220.7	222.4	222.0	224.4	224.5	219.3
1980	225.9	230.1	228.0	228.6	227.9	227.6	226.3	225.3	227.8	228.7	227.8	228.6	227.7
1981	230.6	229.6	231.6	232.3	231.4	233.3	235.2	235.5	235.9	236.7	236.6	235.9	233.7
1982	235.9	234.2	235.7	235.8	237.7	238.1	238.0	238.5	238.5	237.0	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	146.8	148.3	148.1	148.4	150.4	151.1	150.4	151.9	153.1	152.8	154.5	154.5	150.9
1980	155.5	158.4	157.0	157.4	156.9	156.7	155.9	155.2	156.9	157.5	156.9	157.5	156.8
1981	158.9	158.2	159.5	160.1	159.4	160.8	162.1	162.3	162.6	163.1	163.1	162.7	161.1
1982	162.7	161.5	162.5	162.6	164.0	164.2	164.2	164.5	164.5	163.5	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	6.9	10.0	8.0	6.5	8.2	7.8	5.0	4.8	6.9	6.1	5.4	4.5	6.9
1980	6.7	8.8	5.2	6.1	3.2	2.9	0.4	-4.1	-0.2	0.1	0.0	0.9	3.9
1981	3.9	4.0	3.4	3.3	3.3	4.3	4.1	5.3	3.9	3.9	4.7	2.3	3.9
1982	0.7	-1.0	-0.1	-0.6	1.1	1.9	1.9	3.7	2.5	1.1	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	6.9	8.0	6.6	6.0	7.9	7.6	5.5	6.5	6.9	5.4	6.5	5.5	6.9
1980	5.8	8.5	5.6	5.2	3.6	2.7	1.1	-0.3	1.4	1.8	0.7	1.1	3.9
1981	2.5	1.3	2.9	3.3	2.3	3.6	4.8	4.4	4.0	4.1	3.5	2.3	3.9
1982	1.8	0.2	1.0	0.8	2.1	1.9	1.6	1.8	1.6	0.2	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	5.8	6.6	5.9	5.7	6.7	6.7	5.7	6.2	6.5	5.8	6.3	5.8	6.2
1980	5.9	7.3	5.7	5.4	4.5	3.9	2.8	1.8	2.4	2.3	1.6	1.6	5.9
1981	2.3	1.6	2.3	2.4	1.8	2.5	3.2	3.3	3.4	3.6	3.4	2.9	3.9
1982	2.6	1.5	1.8	1.6	2.1	1.9	1.7	1.8	1.6	0.8	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries

Six Countries Excl. U.S.

Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1977	135.1	136.4	137.3	138.4	138.9	139.9	140.6	141.4	141.9	142.5	143.2	142.9	139.9
1980	143.5	144.1	144.1	144.1	143.6	144.0	143.5	143.1	143.7	144.2	144.5	143.9	143.9
1981	145.0	145.6	146.3	147.0	147.2	146.9	147.1	147.7	148.0	148.2	148.7	148.9	147.2
1982	150.0	151.0	151.1	151.9	152.6	151.8	152.7	153.2	153.6	154.4	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1977	6.2	7.5	6.0	6.9	6.3	7.1	8.2	7.4	6.9	6.0	6.3	4.3	
1980	4.3	3.8	3.0	2.3	0.5	1.6	-0.0	-1.3	-0.6	0.1	1.2	-0.1	
1981	2.0	3.5	3.6	3.9	3.8	4.2	2.9	2.9	2.4	1.6	2.1	2.6	
1982	4.1	4.4	4.3	5.1	5.3	3.9	3.5	3.0	3.3	3.3	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1977	5.6	6.6	6.7	7.3	6.9	7.3	7.0	7.1	6.6	6.4	6.3	4.9	
1980	4.9	4.6	3.7	3.1	1.7	1.8	0.7	-0.1	0.4	0.9	1.0	0.2	
1981	1.4	2.1	2.8	3.5	3.4	2.7	2.6	3.0	2.8	2.6	2.9	2.6	
1982	3.6	4.2	3.8	4.3	4.6	3.0	3.6	3.7	3.6	4.1	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1977	5.5	6.1	6.3	6.6	6.4	6.7	6.6	6.7	6.5	6.4	6.3	5.4	
1980	5.3	5.1	4.5	4.0	3.1	2.9	2.1	1.4	1.3	1.4	1.3	0.7	
1981	1.2	1.6	1.9	2.3	2.4	2.1	2.1	2.5	2.6	2.5	2.7	2.6	
1982	3.2	3.6	3.4	3.7	4.0	3.1	3.4	3.5	3.4	3.7	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1977	147.2	149.1	150.6	152.5	153.7	155.2	156.3	157.5	158.3	158.9	159.9	160.7	155.0
1980	162.9	164.8	164.4	164.9	164.2	163.2	162.4	161.3	161.7	162.1	161.8	162.1	163.0
1981	162.4	163.1	163.1	163.4	163.6	163.9	164.5	166.0	166.2	166.7	167.3	167.4	164.8
1982	167.5	168.3	167.2	166.1	166.2	165.6	166.5	167.9	168.6	169.5	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1977	10.6	12.8	11.7	12.6	11.8	12.1	12.8	11.6	10.4	-8.6	8.2	7.3	
1980	8.5	9.5	7.9	7.7	5.4	3.2	-0.6	-4.2	-3.3	-3.3	-2.8	-1.4	
1981	0.1	2.2	1.8	1.6	2.2	2.2	2.6	3.6	3.9	4.1	4.5	4.3	
1982	3.6	2.9	1.1	-0.8	-1.3	-2.2	-1.2	-0.5	1.8	4.1	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1977	9.3	10.5	11.0	11.9	11.8	12.0	11.7	11.3	10.4	9.4	9.0	8.4	
1980	9.6	10.3	8.1	7.2	5.1	3.0	1.2	-0.6	-0.6	-0.4	-1.0	-0.9	
1981	-0.6	0.1	0.3	0.8	1.2	1.5	2.2	3.7	3.5	3.6	3.8	3.4	
1982	3.0	3.5	1.7	0.1	-0.0	-1.0	-0.1	1.3	1.9	2.6	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1977	8.2	9.1	9.6	10.3	10.4	10.7	10.7	10.7	10.3	9.8	9.6	9.1	
1980	9.6	9.9	8.6	8.0	6.7	5.3	3.9	2.3	1.8	1.5	0.7	0.5	
1981	0.4	0.6	0.4	0.4	0.5	0.5	1.0	2.0	2.2	2.6	2.9	3.0	
1982	2.9	3.2	2.2	1.3	1.1	0.5	0.8	1.4	1.6	1.9	...	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1977	145.9	147.1	148.3	147.8	149.2	149.3	149.2	149.5	150.5	149.4	149.4	149.7	148.8
1980	151.6	152.5	149.8	147.3	145.7	146.0	147.3	148.3	149.6	149.9	151.0	151.5	149.2
1981	151.7	152.2	153.1	153.5	152.8	153.0	152.9	153.9	152.5	151.0	150.7	149.7	152.2
1982	148.2	147.7	147.7	147.4	147.8	147.4	148.3	148.2	149.7	150.0	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1977	6.7	8.1	7.1	5.0	5.6	5.3	4.7	3.2	3.0	2.3	0.3	0.5	
1980	3.1	4.1	-0.9	-2.8	-4.3	-4.9	-5.5	-5.5	-0.4	3.6	7.3	7.7	
1981	6.0	5.3	4.9	4.8	2.4	2.0	1.6	2.3	-0.9	-3.2	-2.8	-4.3	
1982	-6.1	-7.8	-6.2	-4.7	-3.9	-3.1	0.2	0.7	2.8	3.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1977	6.3	6.8	7.2	5.3	6.2	5.5	4.5	3.9	4.4	2.3	1.6	1.6	
1980	3.5	4.0	0.2	-3.1	-4.9	-4.3	-2.3	-1.0	0.7	1.3	2.6	3.0	
1981	3.1	3.7	5.0	5.0	3.5	2.9	2.2	2.8	0.5	-1.6	-2.1	-3.3	
1982	-4.9	-5.1	-4.7	-4.5	-3.5	-3.5	-1.7	-1.4	1.1	1.6	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1977	6.0	6.5	6.9	5.9	6.3	5.8	5.1	4.6	4.7	3.5	3.0	2.8	
1980	3.5	3.7	1.5	-0.5	-1.8	-1.9	-1.3	-1.0	-0.2	0.1	1.0	1.5	
1981	1.8	2.1	2.9	3.0	2.5	2.5	2.5	3.1	2.0	0.7	0.1	-1.0	
1982	-2.3	-2.9	-3.1	-3.3	-3.0	-3.2	-2.4	-2.2	-0.9	-0.4	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	127.5	128.2	129.0	129.4	130.1	130.7	130.7	131.3	131.9	132.8	133.3	133.5	130.7
1980	134.0	134.3	134.2	134.1	133.6	133.4	133.6	133.2	132.9	133.1	132.7	132.3	133.4
1981	132.1	132.3	131.2	130.8	130.3	130.1	130.0	130.1	130.3	130.4	130.7	130.3	130.7
1982	130.4	130.9	130.9	130.6	130.2	129.8	129.4	129.4	128.5	128.2	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	4.3	4.4	4.6	4.7	4.7	4.7	5.1	4.9	4.6	5.3	5.0	4.4	
1980	5.0	4.6	3.4	2.0	0.5	-0.1	-0.5	-1.6	-1.9	-1.4	-1.3	-1.7	
1981	-2.3	-1.4	-2.5	-3.4	-3.7	-3.3	-3.1	-3.2	-1.4	-0.7	0.6	0.4	
1982	0.6	1.2	0.9	0.4	-0.7	-0.8	-1.5	-2.4	-3.6	-3.7	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	3.9	4.3	4.8	4.7	5.0	5.1	4.4	4.5	4.7	5.2	5.2	4.7	
1980	4.7	4.3	3.4	2.7	1.4	0.8	0.7	-0.1	-0.8	-0.6	-1.2	-1.8	
1981	-1.9	-1.4	-2.6	-2.8	-3.2	-3.1	-2.8	-2.3	-1.7	-1.2	-0.5	-0.8	
1982	-0.5	0.5	0.6	0.3	-0.3	-0.8	-1.4	-1.4	-2.5	-2.7	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1979	4.0	4.2	4.5	4.4	4.6	4.6	4.3	4.4	4.5	4.8	4.8	4.6	
1980	4.5	4.4	3.9	3.4	2.6	2.1	1.8	1.1	0.5	0.4	-0.1	-0.6	
1981	-0.9	-0.9	-1.8	-2.1	-2.5	-2.5	-2.5	-2.3	-2.0	-1.7	-1.3	-1.3	
1982	-1.0	-0.4	-0.3	-0.3	-0.5	-0.7	-0.9	-0.8	-1.5	-1.7	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	134.1	134.9	135.5	135.8	136.8	137.4	137.4	138.2	138.9	139.4	140.2	140.3	137.4
1980	140.9	141.7	141.3	141.3	140.7	140.6	140.6	140.2	140.6	140.9	140.6	140.5	140.8
1981	140.8	140.8	140.5	140.5	140.0	140.2	140.4	140.5	140.5	140.6	140.8	140.3	140.5
1982	140.3	140.3	140.4	140.1	140.0	139.6	139.2	139.3	138.6	138.0	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	5.1	6.0	5.5	5.1	5.6	5.3	4.9	4.8	5.1	5.4	4.9	4.3	
1980	5.2	5.2	3.5	2.7	0.8	0.4	-0.4	-2.1	-1.0	-0.5	-0.1	-0.1	
1981	0.3	0.9	-0.1	-0.6	-1.0	-0.5	-0.6	-0.5	0.0	0.2	1.1	0.3	
1982	-0.1	-0.3	-0.2	-0.8	-1.0	-1.0	-1.6	-1.5	-2.5	-3.0	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	4.8	5.3	5.3	5.0	5.6	5.6	4.7	5.0	5.2	5.1	5.3	4.7	
1980	4.7	5.1	3.7	3.0	1.7	1.1	0.7	-0.1	0.1	0.4	-0.2	-0.4	
1981	-0.0	0.0	-0.3	-0.2	-0.9	-0.5	-0.2	-0.1	-0.0	0.1	0.3	-0.2	
1982	-0.2	-0.2	-0.1	-0.4	-0.4	-0.9	-1.4	-1.3	-2.0	-2.6	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1979	4.5	4.8	4.9	4.7	5.1	5.1	4.7	4.9	5.0	5.0	5.1	4.7	
1980	4.7	4.9	4.1	3.7	2.8	2.3	1.9	1.2	1.1	1.0	0.6	0.3	
1981	0.3	0.2	-0.1	-0.2	-0.6	-0.5	-0.3	-0.2	-0.1	-0.0	0.1	-0.1	
1982	-0.1	-0.2	-0.1	-0.3	-0.3	-0.6	-0.9	-0.8	-1.3	-1.7	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	136.2	136.6	137.5	136.9	138.0	138.2	138.6	138.8	139.1	139.3	139.6	139.7	138.2
1980	140.0	140.1	139.1	137.8	136.1	135.8	135.9	135.9	136.8	137.5	137.7	138.2	137.6
1981	138.6	139.0	138.9	138.8	138.4	138.7	139.2	139.0	138.7	137.7	137.0	135.9	138.3
1982	134.9	135.3	134.9	134.4	134.7	134.0	133.6	133.1	132.5	131.4	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	5.3	4.9	5.4	3.3	3.8	3.1	3.6	3.3	2.4	3.5	2.4	2.1	
1980	2.0	1.8	0.0	-2.2	-4.9	-5.5	-5.8	-5.9	-3.3	-0.4	-2.3	-3.6	
1981	4.0	4.7	3.1	1.9	0.9	0.8	0.8	-0.0	-0.3	-1.6	-1.9	-4.0	
1982	-6.0	-5.3	-5.3	-4.6	-3.3	-2.9	-2.0	-3.2	-3.6	-4.5	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	5.5	5.1	5.4	3.7	4.4	4.0	3.8	3.5	3.2	2.9	2.7	2.3	
1980	2.4	2.1	0.4	-1.6	-3.8	-4.1	-3.7	-3.4	-1.9	-0.7	-0.1	0.6	
1981	1.4	2.1	2.0	2.0	1.2	1.5	1.7	1.2	0.4	-1.2	-2.0	-3.4	
1982	-4.5	-3.6	-3.7	-3.9	-3.0	-3.7	-3.7	-3.7	-3.8	-4.7	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1979	5.6	5.4	5.5	4.6	4.8	4.5	4.2	3.9	3.6	3.4	3.2	2.8	
1980	2.7	2.4	1.4	0.1	-1.3	-1.8	-1.9	-2.1	-1.6	-1.1	-0.8	-0.4	
1981	0.1	0.6	0.6	0.7	0.5	0.8	1.2	1.2	1.0	0.2	-0.4	-1.4	
1982	-2.3	-2.2	-2.6	-3.0	-2.7	-3.1	-3.2	-3.3	-3.5	-4.1	...	...	

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The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

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I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1982

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100											
OCT 81		138.0	181.4	130.4	134.2	144.8	164.3	211.7	148.2	146.7	151.1
NOV 81		134.7	179.5	130.3	134.3	148.4	164.9	213.4	148.7	147.3	150.4
DEC 81		134.7	181.4	130.0	136.8	148.7	164.4	212.8	148.9	147.4	149.6
JAN 82		132.0	176.3	129.9	136.8	149.3	168.5	212.1	150.0	147.5	148.2
FEB 82		130.3	175.2	131.4	139.5	149.4	169.8	213.4	150.9	148.3	147.6
MAR 82		131.2	173.2	132.0	140.6	148.0	170.4	209.1	151.1	147.1	147.4
APR 82		131.9	172.4	131.1	141.1	170.8	171.1	202.3	151.9	146.1	147.5
MAY 82		132.4	172.0	131.4	141.4	173.3	169.8	201.3	152.4	146.2	147.8
JUNE 82		132.1	170.4	131.3	141.1	170.7	167.1	203.8	151.2	145.7	147.4
JULY 82		133.1	169.7	131.5	141.5	170.4	164.7	207.4	151.3	146.5	148.3
AUG 82		131.5	171.5	130.9	140.7	170.4	168.5	212.4	151.2	147.9	148.1
SEPT 82		132.3	171.4	131.5	140.9	171.1	169.9	215.0	151.8	148.9	149.0
OCT 82		131.2	172.1	131.2	140.8	171.9	...	215.0	152.2	149.2	148.5
NOV 82		133.0	174.3	133.0	141.9	173.7	...	218.9	153.2	171.0	150.4
DEC 82		135.7	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
OCT 81		-10	-8	7	-1	3	-1	14	2	4	-3
NOV 81		-10	-10	4	1	5	-2	14	2	5	-3
DEC 81		-12	-7	2	1	4	0	13	3	4	-4
JAN 82		-13	-13	1	4	7	4	10	4	4	-4
FEB 82		-18	-12	2	5	5	5	6	4	3	-8
MAR 82		-13	-10	3	7	2	5	-1	4	-1	-6
APR 82		-9	-10	1	7	5	4	-9	5	-1	-5
MAY 82		-4	-8	2	8	4	4	-11	5	-1	-4
JUNE 82		-4	-12	2	4	3	1	-8	3	-2	-3
JULY 82		2	-7	3	4	1	-2	-4	2	-1	0
AUG 82		2	-4	-1	2	4	-2	-1	1	0	1
SEPT 82		2	-2	-1	0	4	-1	4	1	2	2
OCT 82		-1	-1	0	0	1	...	13	0	4	1
NOV 82		1	3	2	1	0	...	18	1	4	4
DEC 82		4	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
OCT 81		-4	-3	4	0	4	1	9	3	4	-2
NOV 81		-8	-7	5	0	5	2	10	3	4	-3
DEC 81		-10	-5	3	1	5	1	8	3	3	-2
JAN 82		-12	-9	3	3	5	3	7	4	3	-5
FEB 82		-13	-10	4	4	4	4	7	4	4	-5
MAR 82		-11	-11	4	5	2	4	2	4	2	-5
APR 82		-9	-10	2	4	3	4	-4	4	0	-4
MAY 82		-7	-9	2	4	7	2	-4	5	0	-3
JUNE 82		-4	-10	1	4	3	-1	-4	2	-1	-3
JULY 82		-3	-9	1	4	2	-1	-1	2	0	-2
AUG 82		-4	-4	0	3	2	1	4	2	1	-2
SEPT 82		-2	-4	1	2	2	2	5	2	2	0
OCT 82		-2	-3	0	2	2	...	5	2	2	0
NOV 82		1	1	3	3	4	...	8	3	4	3
DEC 82		5	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
OCT 81		-1	-1	4	0	4	3	4	3	3	1
NOV 81		-3	-2	4	0	5	3	5	3	3	0
DEC 81		-5	-2	4	1	4	2	6	3	3	-1
JAN 82		-7	-5	3	2	5	3	5	3	3	-2
FEB 82		-9	-6	4	3	4	3	4	3	2	-3
MAR 82		-8	-7	4	3	3	3	4	3	1	-3
APR 82		-8	-7	3	4	4	3	0	4	1	-3
MAY 82		-7	-8	3	4	4	3	-1	4	1	-3
JUNE 82		-7	-8	2	4	4	1	0	3	1	-3
JULY 82		-4	-8	2	4	3	0	1	3	1	-2
AUG 82		-4	-7	1	3	3	1	3	2	1	-2
SEPT 82		-5	-6	1	3	3	2	4	2	2	-1
OCT 82		-5	-5	1	3	3	...	4	2	2	-1
NOV 82		-3	-3	2	3	4	...	5	3	3	0
DEC 82		0	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1964-74		3	5	2	4	5	4	8	4	5	4

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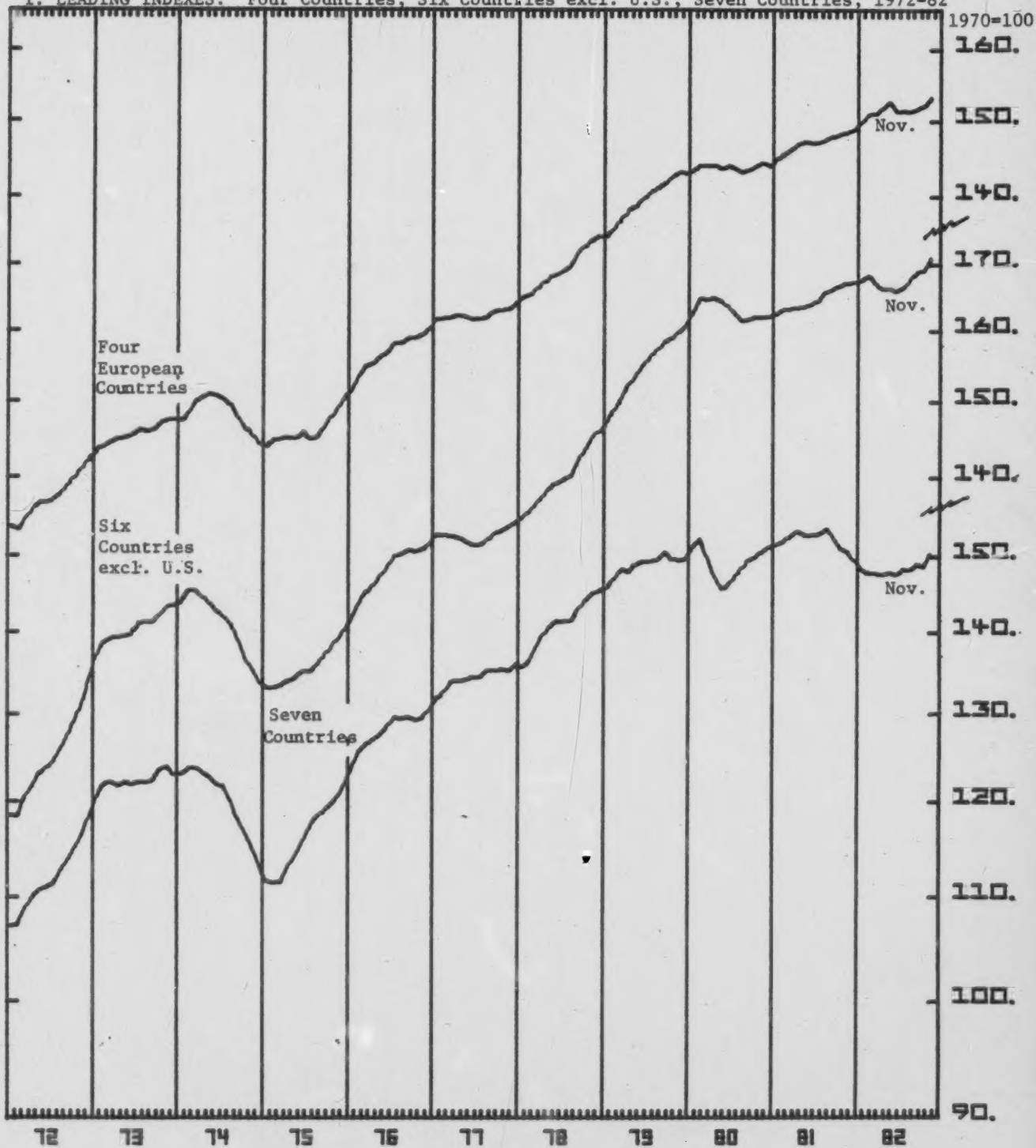
I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1981-1982

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUN- TRIES EUROPE	4 COUN- TRIES EX. U.S.	7 COUN- TRIES
INDEXES, 1970 = 100											
OCT 81	81	135.2	154.2	114.2	131.8	141.1	131.7	163.5	130.4	140.7	137.7
NOV 81	81	133.9	153.9	113.8	131.9	141.3	133.3	163.5	130.7	140.9	137.1
DEC 81	81	132.2	152.9	113.6	131.5	141.8	131.7	163.0	130.3	140.4	136.0
JAN 82	82	130.4	152.2	113.7	131.2	141.3	133.2	163.0	130.4	140.4	135.0
FEB 82	82	131.1	151.3	114.0	131.7	141.5	134.4	161.9	130.9	140.4	135.3
MAR 82	82	130.4	150.0	113.9	131.2	142.1	134.6	162.9	130.9	140.5	135.0
APR 82	82	129.7	148.4	113.5	130.5	142.4	134.7	163.0	130.6	140.2	134.5
MAY 82	82	130.3	147.7	113.1	129.7	143.0	133.2	164.3	130.2	140.1	134.8
JUNE 82	82	129.2	145.6	112.9	129.1	143.6	131.5	164.6	129.8	139.7	134.0
JULY 82	82	128.7	144.4	112.8	128.6	143.1	130.7	164.6	129.3	139.3	133.5
AUG 82	82	128.0	144.2	112.7	129.1	142.9	129.6	164.9	129.2	139.3	133.1
SEPT 82	82	127.2	143.3	112.5	127.7	143.0	...	164.9	128.0	139.3	132.3
OCT 82	82	125.8	141.2	112.4	127.0	143.8	...	163.6	127.7	137.6	131.2
NOV 82	82	125.6	141.4	112.7	127.3	144.1	...	165.2	128.5	138.6	131.5
DEC 82	82	125.5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
OCT 81	81	-3	-4	-4	0	1	-1	4	-1	0	-2
NOV 81	81	-5	-4	-2	1	1	3	5	1	1	-2
DEC 81	81	-8	-6	-2	1	2	1	2	0	0	-4
JAN 82	82	-11	-6	-1	0	1	2	1	1	0	-4
FEB 82	82	-10	-6	0	0	2	4	-1	1	0	-5
MAR 82	82	-10	-7	0	-1	2	4	0	1	0	-5
APR 82	82	-8	-7	-1	-2	2	5	-1	0	-1	-3
MAY 82	82	-5	-8	-1	-3	2	0	1	-1	-1	-3
JUNE 82	82	-5	-9	-1	-4	3	0	2	-1	-1	-3
JULY 82	82	-3	-10	-2	-4	3	-4	2	-2	-2	-2
AUG 82	82	-5	-9	-2	-4	2	-7	4	-3	-2	-3
SEPT 82	82	-5	-9	-2	-5	1	...	3	-4	-3	-4
OCT 82	82	-6	-10	-2	-5	2	...	1	-4	-4	-5
NOV 82	82	-7	-8	-1	-4	2	...	1	-3	-2	-5
DEC 82	82	-6	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
OCT 81	81	-2	-2	-4	0	0	-2	4	-1	0	-1
NOV 81	81	-4	-2	-4	0	0	1	4	-1	0	-2
DEC 81	81	-6	-3	-4	0	1	-1	2	-1	0	-3
JAN 82	82	-8	-4	-3	-1	1	1	2	-1	0	-3
FEB 82	82	-7	-5	-2	0	1	3	0	1	0	-4
MAR 82	82	-7	-6	-1	-1	2	3	1	1	0	-4
APR 82	82	-7	-7	-1	-1	2	3	1	0	0	-4
MAY 82	82	-5	-7	-2	-2	2	1	2	0	0	-3
JUNE 82	82	-6	-9	-2	-3	3	-2	2	-1	-1	-4
JULY 82	82	-6	-9	-2	-4	2	-3	2	-2	-2	-4
AUG 82	82	-6	-8	-2	-3	1	-4	2	-2	-1	-4
SEPT 82	82	-6	-8	-2	-4	1	...	2	-3	-2	-4
OCT 82	82	-7	-10	-2	-5	2	...	0	-3	-3	-5
NOV 82	82	-6	-8	-1	-4	2	...	2	-2	-2	-4
DEC 82	82	-5	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
OCT 81	81	0	1	-5	0	-1	-2	4	-2	0	0
NOV 81	81	-1	0	-5	0	-1	0	2	-1	0	0
DEC 81	81	-3	-1	-5	0	0	-1	1	-1	0	-1
JAN 82	82	-4	-2	-4	-1	0	0	1	-1	0	-2
FEB 82	82	-4	-3	-3	0	0	1	1	0	0	-2
MAR 82	82	-5	-4	-3	-1	1	1	2	0	0	-3
APR 82	82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY 82	82	-5	-5	-2	-2	1	0	2	-1	0	-3
JUNE 82	82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
JULY 82	82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
AUG 82	82	-6	-7	-2	-2	1	-2	2	-1	-1	-3
SEPT 82	82	-6	-7	-2	-3	1	...	2	-2	-2	-4
OCT 82	82	-6	-8	-1	-3	2	...	1	-2	-2	-4
NOV 82	82	-6	-8	-1	-3	2	...	1	-2	-1	-4
DEC 82	82	-6	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1964-76		3	5	2	4	5	4	8	4	5	4

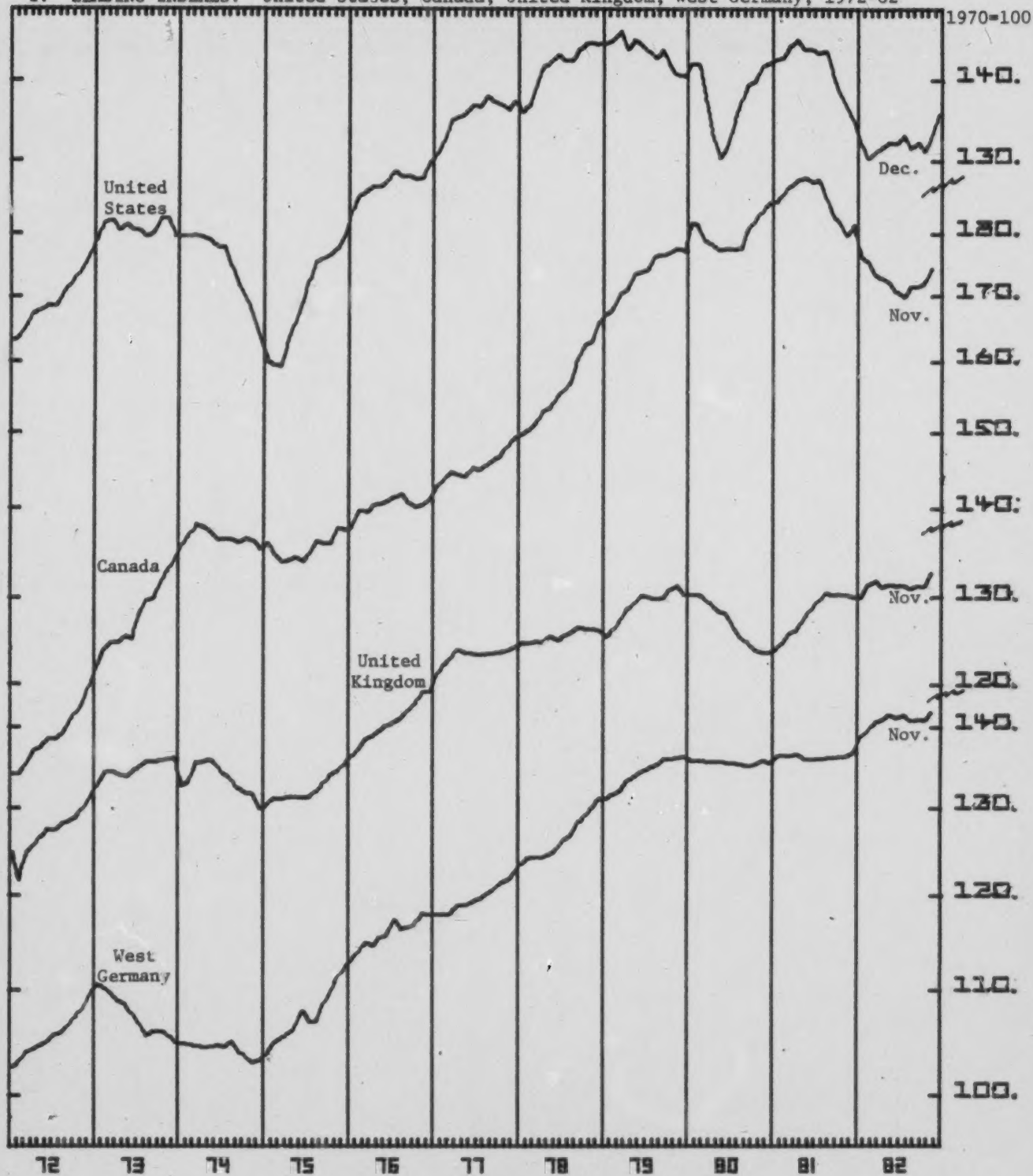
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1972-82



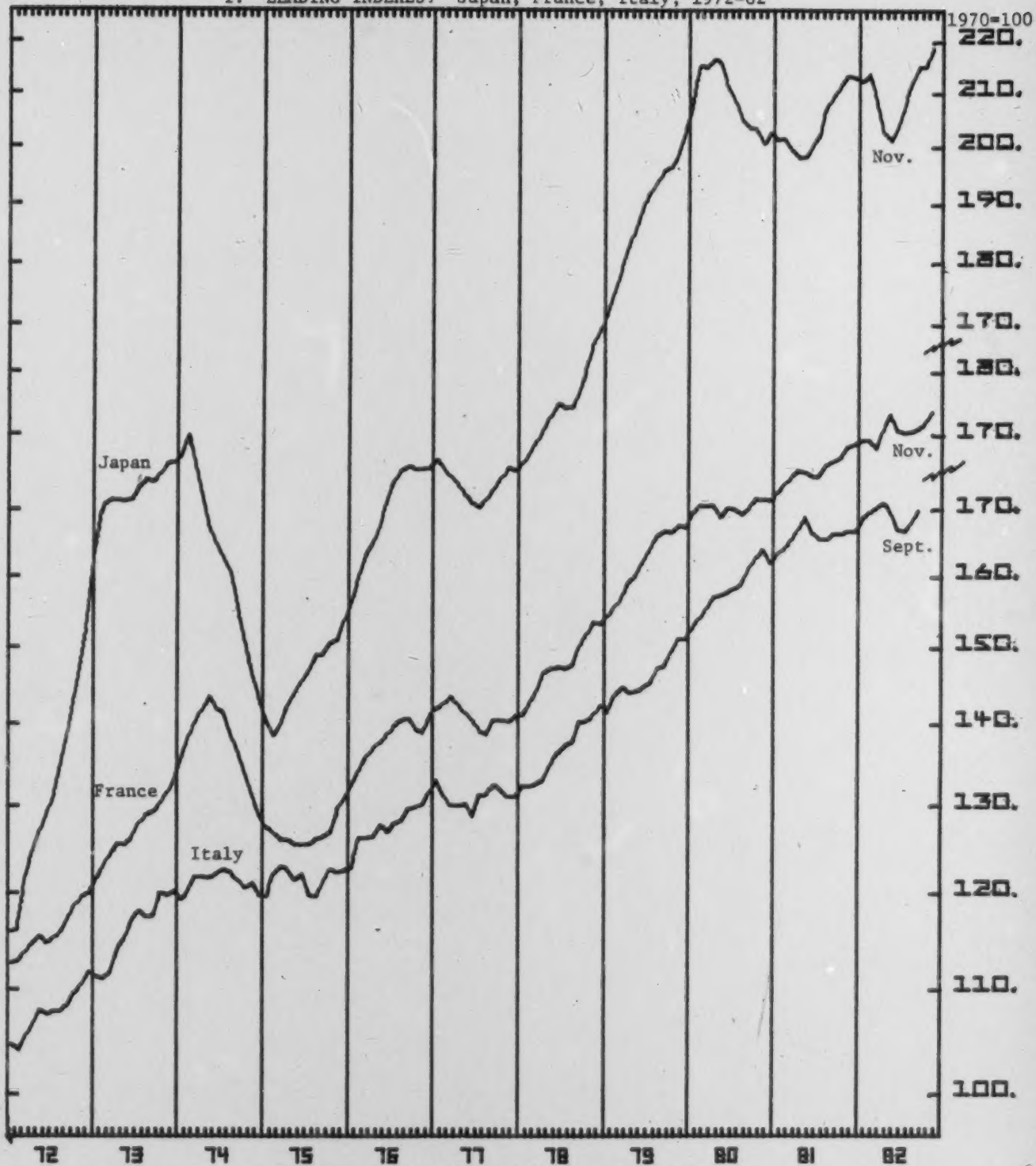
Center for International Business Cycle Research

I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



Center for International Business Cycle Research

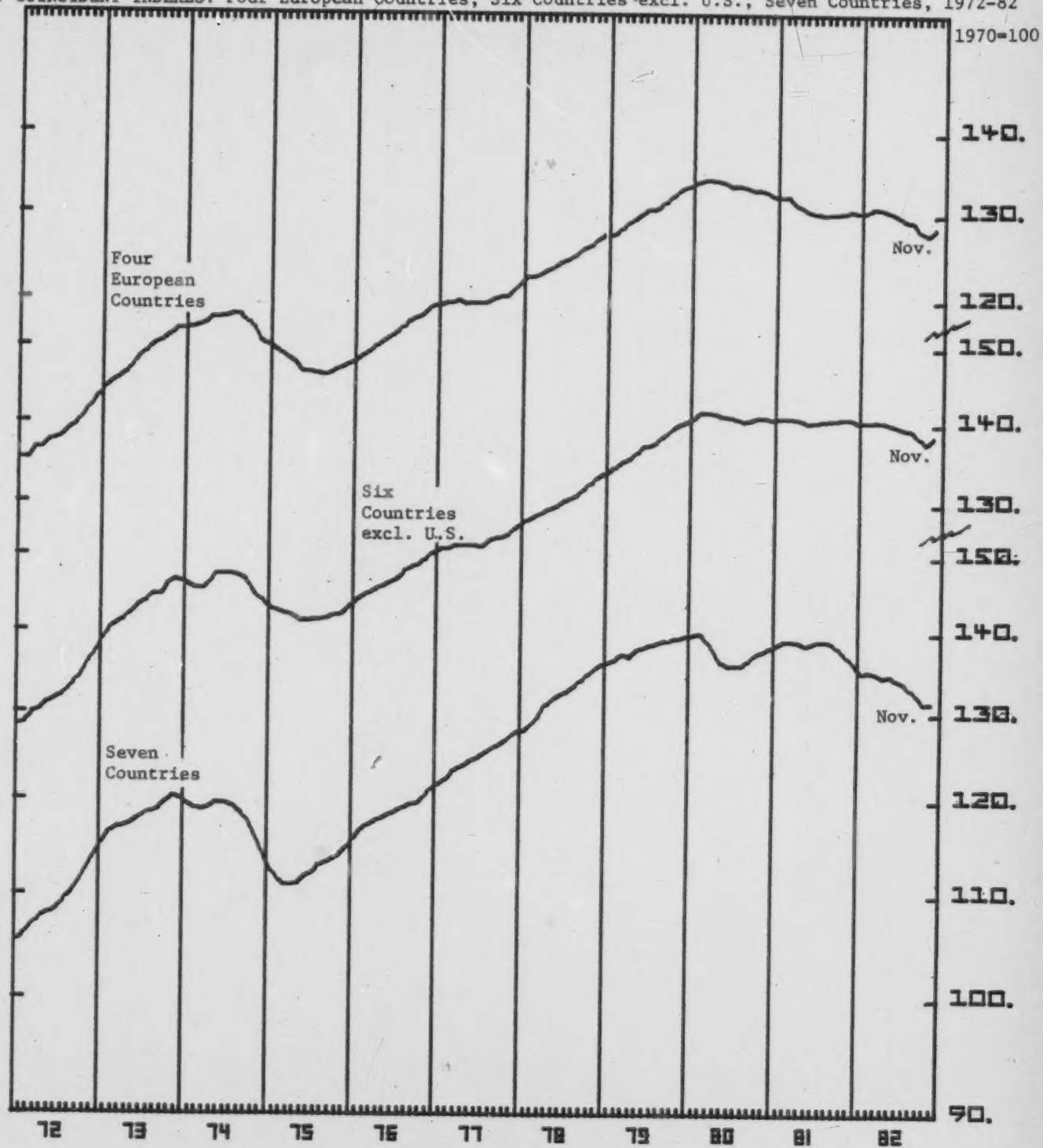
I. LEADING INDEXES: Japan, France, Italy, 1972-82



Center for International Business Cycle Research

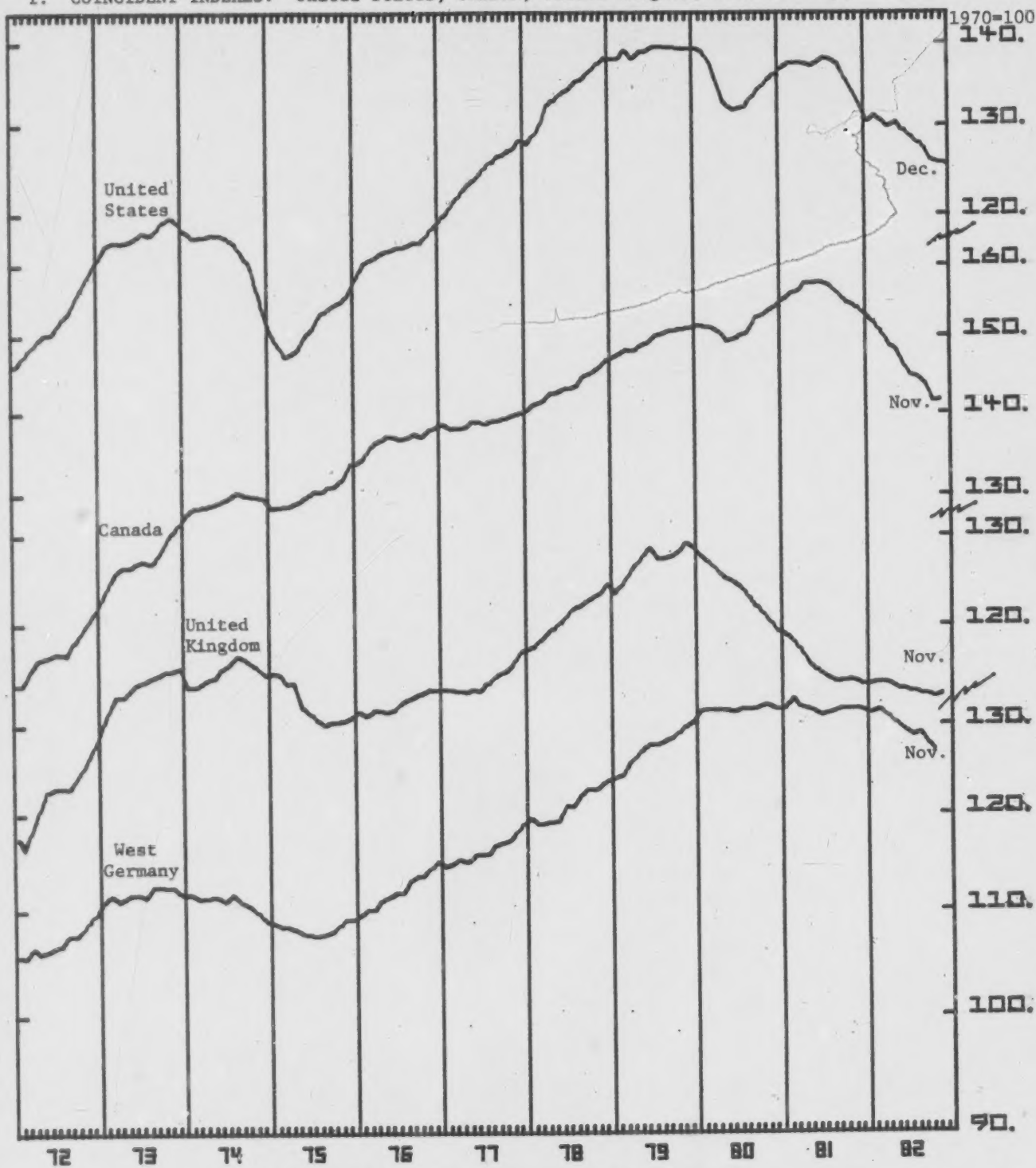
IEI/February 1983/7

I. COINCIDENT INDEXES: Four European Countries, Six Countries-excl. U.S., Seven Countries, 1972-82



Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82

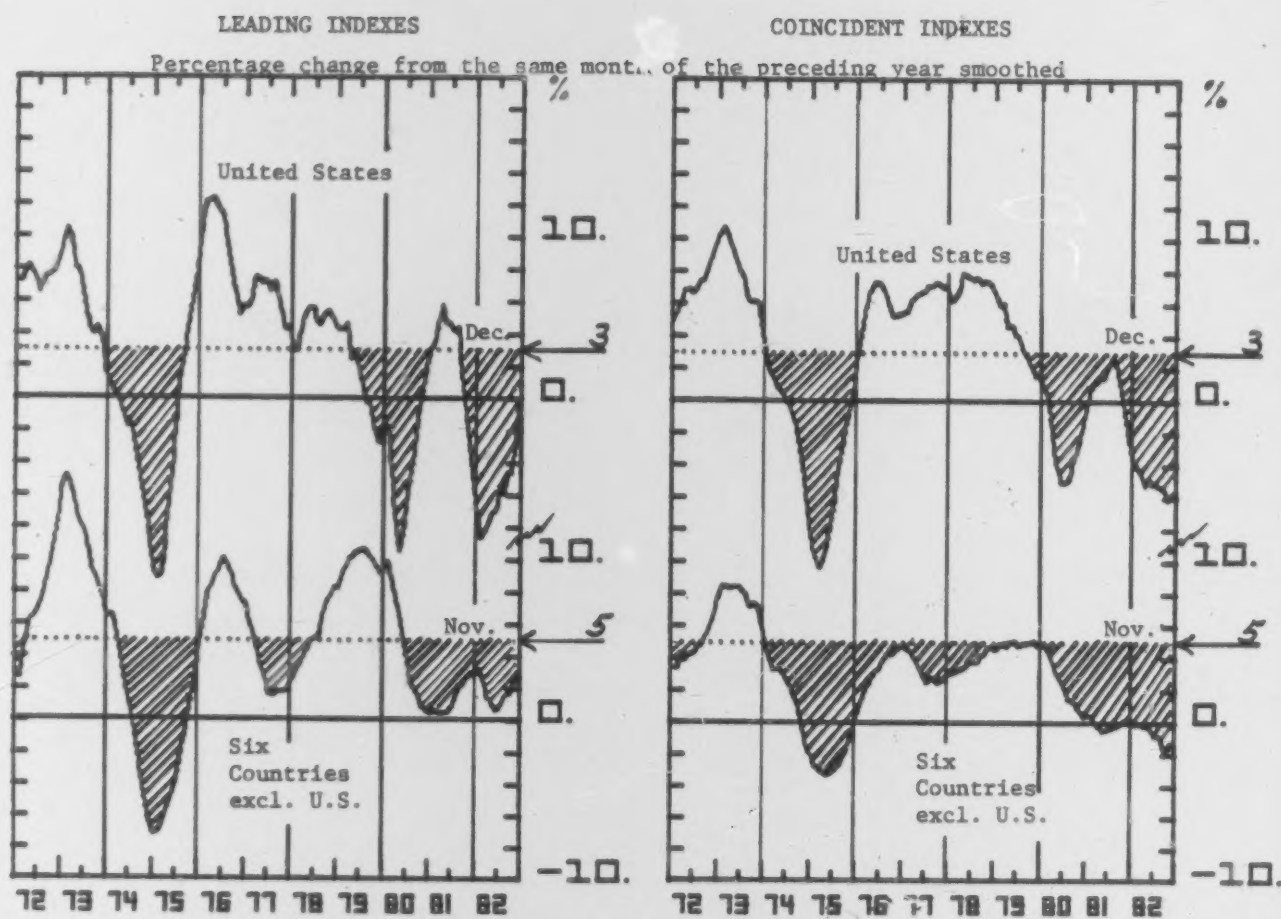


Center for International Business Cycle Research

I. COINCIDENT INDEXES: Japan, France, Italy, 1972-82



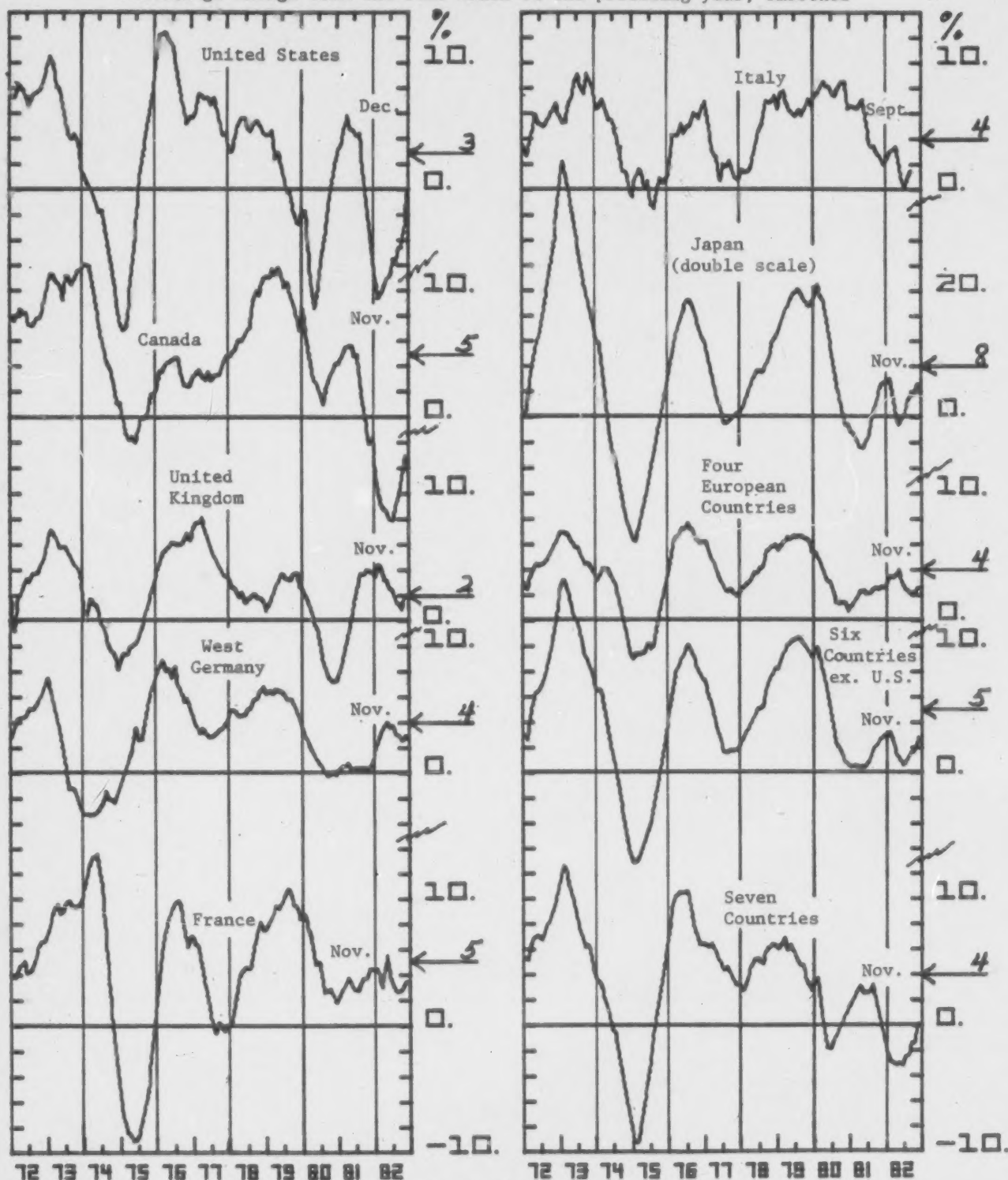
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1972-82



Arrows indicate rate of change, 1966-76, in the index and in real GNP.
The six countries are Canada, United Kingdom, West Germany, France, Italy
and Japan.

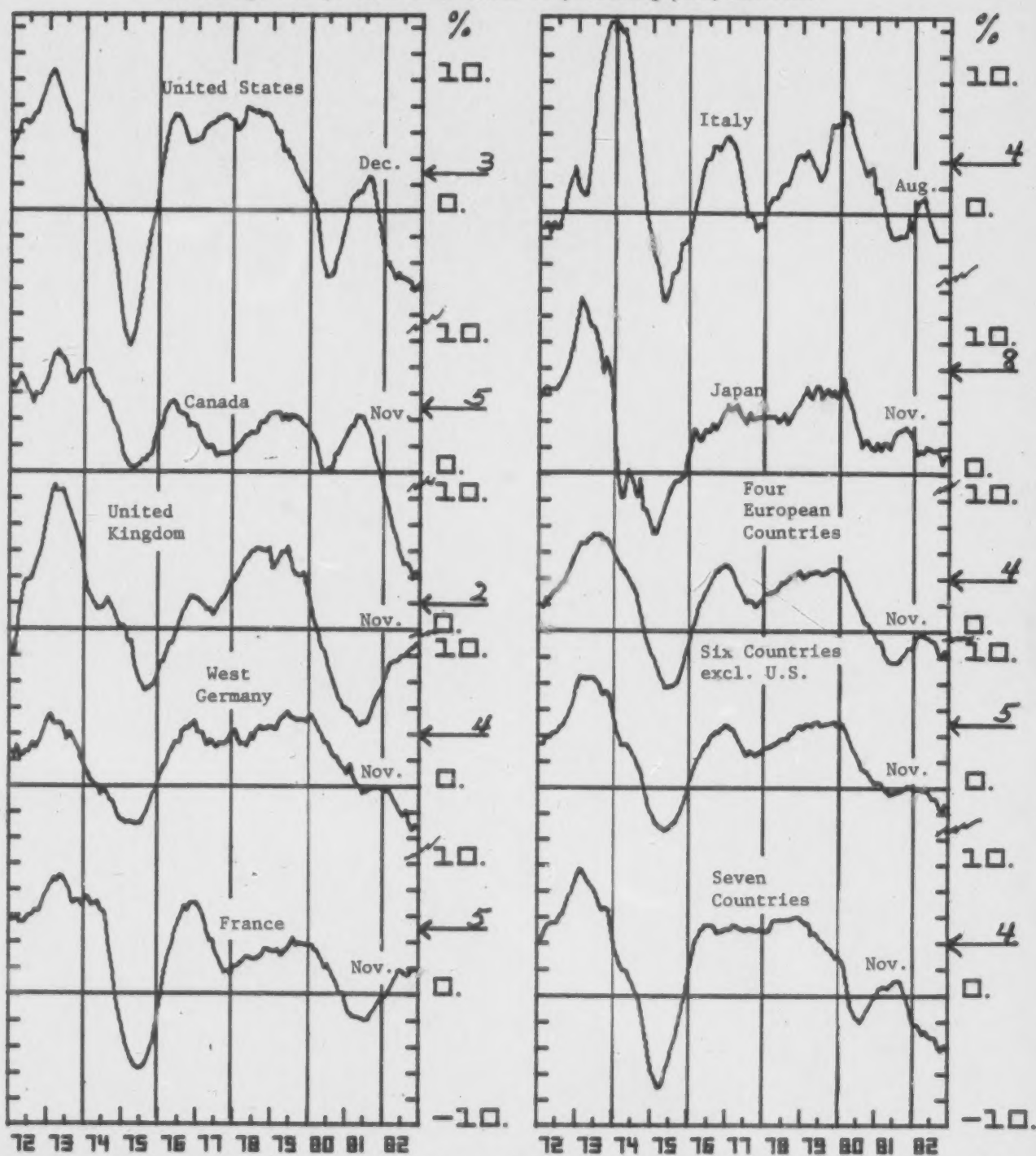
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1972-82
 Percentage change from the same month of the preceding year, smoothed



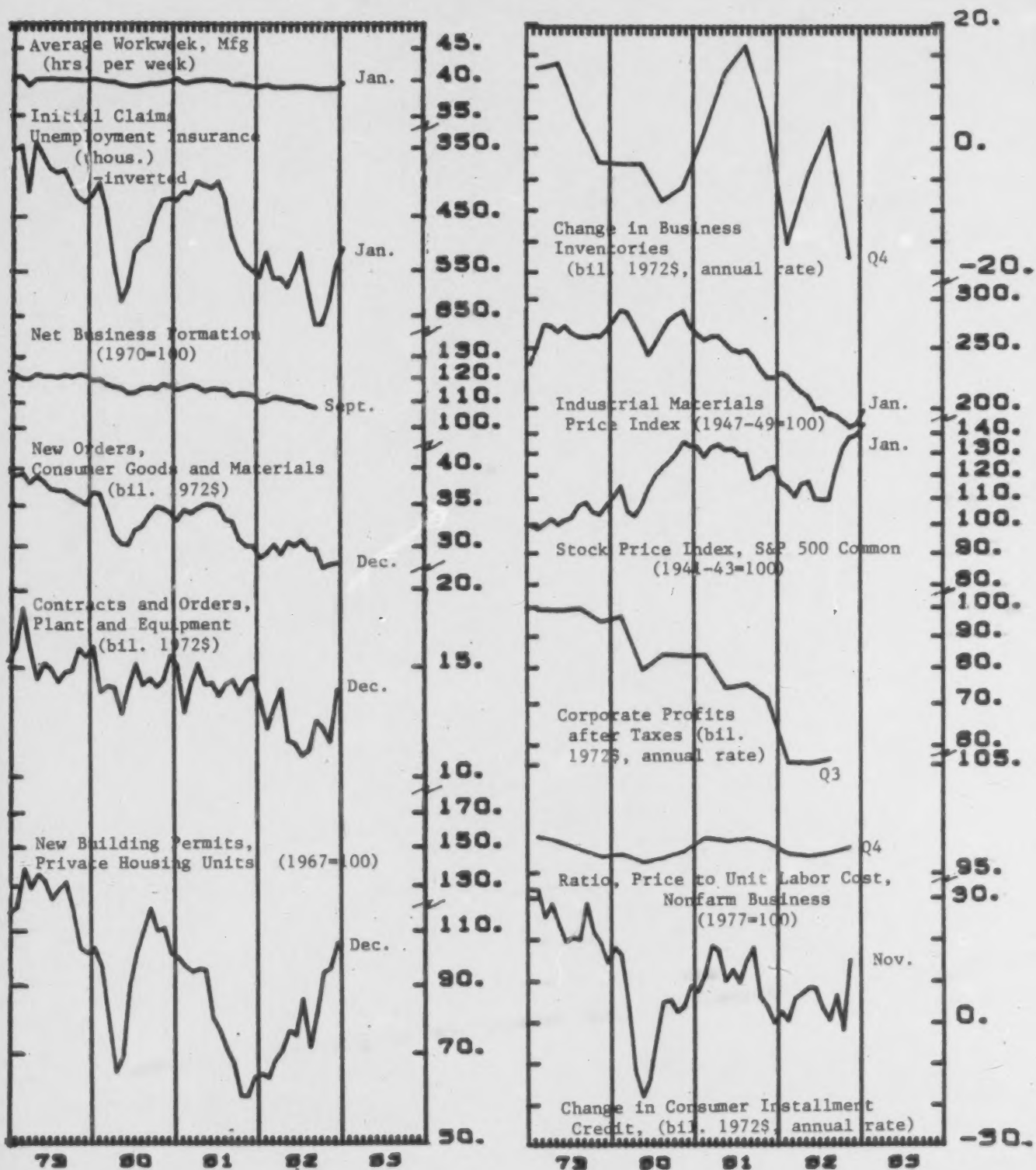
Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1972-82
Percentage change from same month of preceding year, smoothed

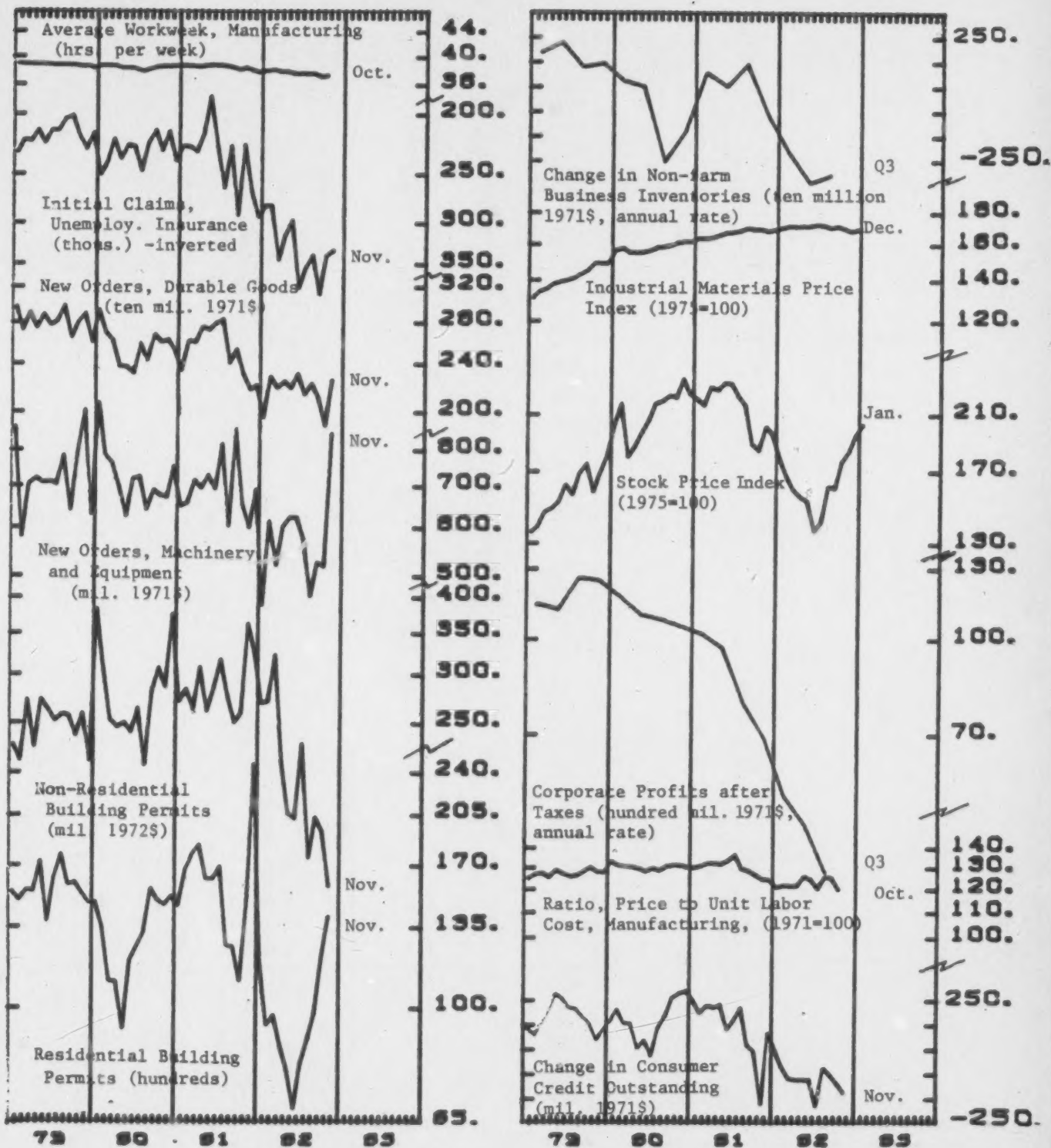


Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research.

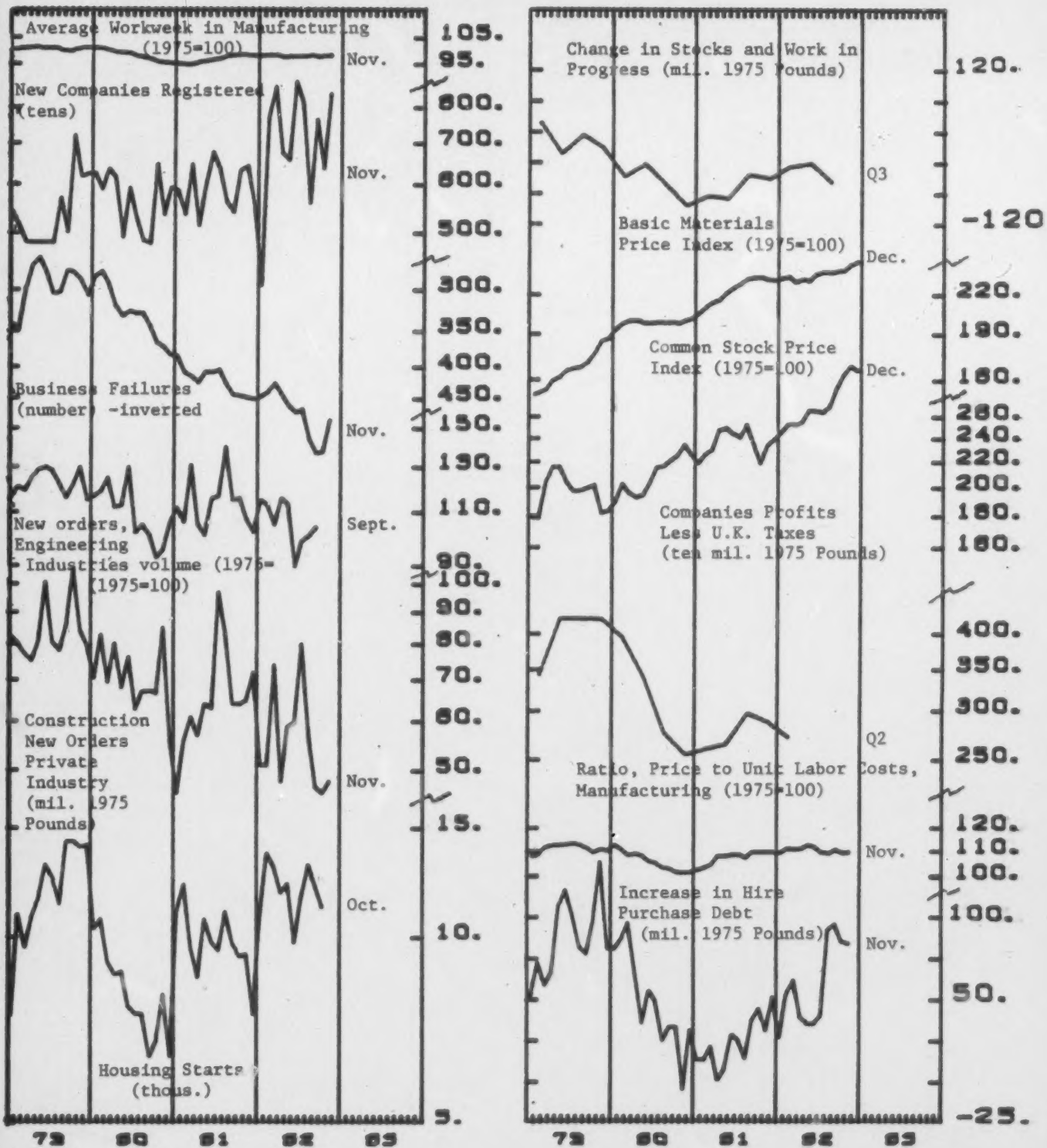
II. LEADING INDICATORS
UNITED STATES



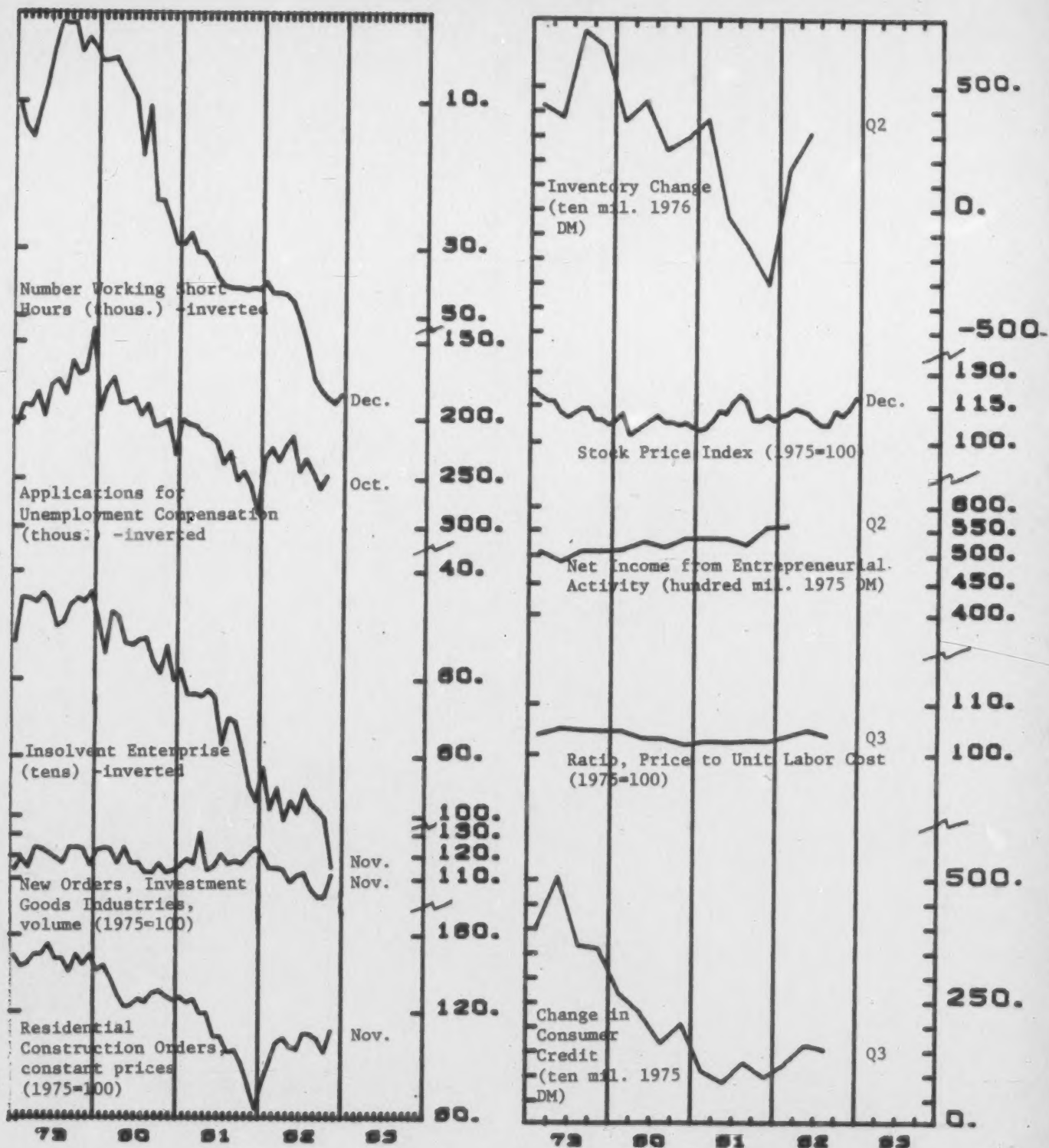
II. LEADING INDICATORS CANADA



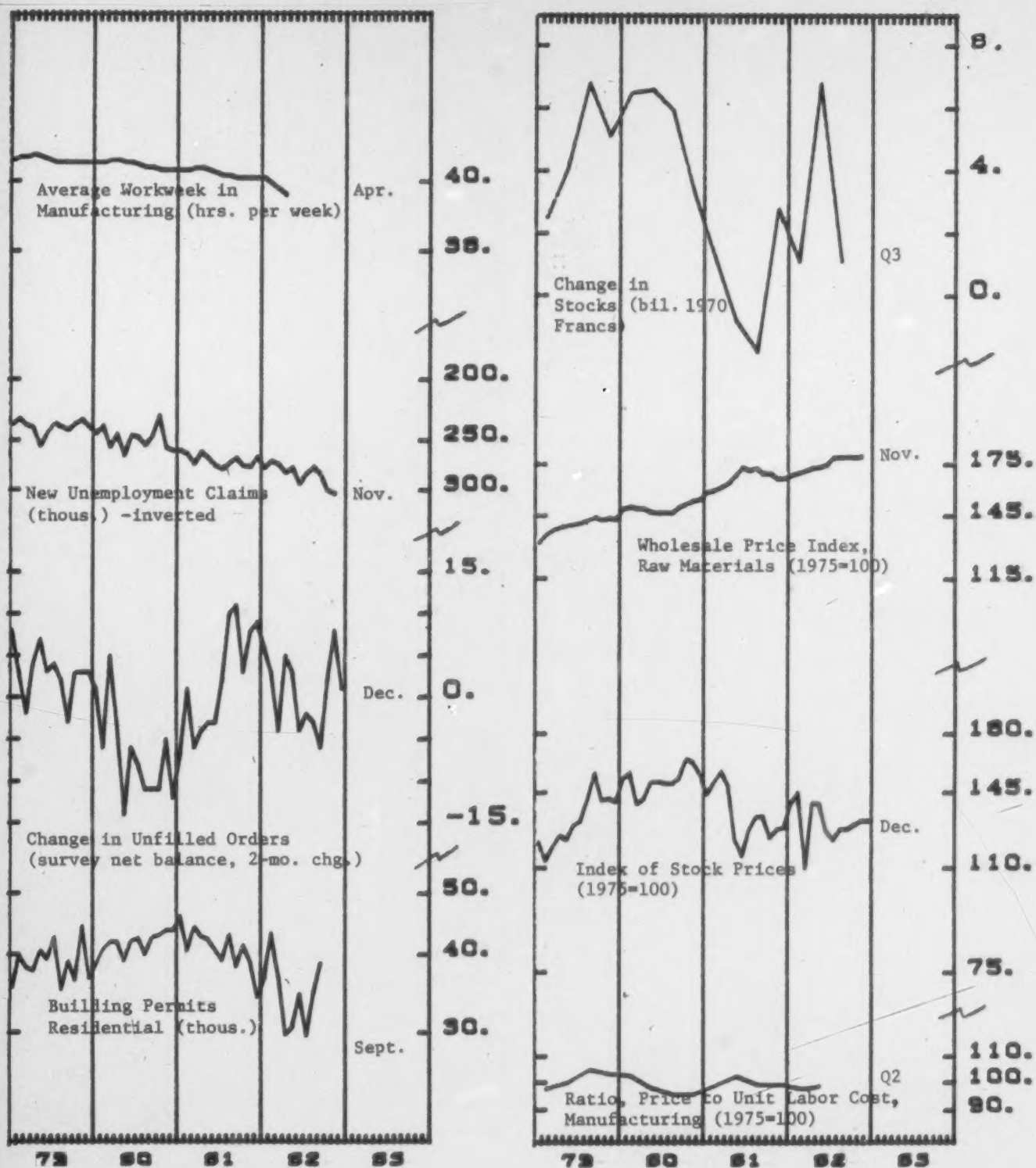
II. LEADING INDICATORS
UNITED KINGDOM



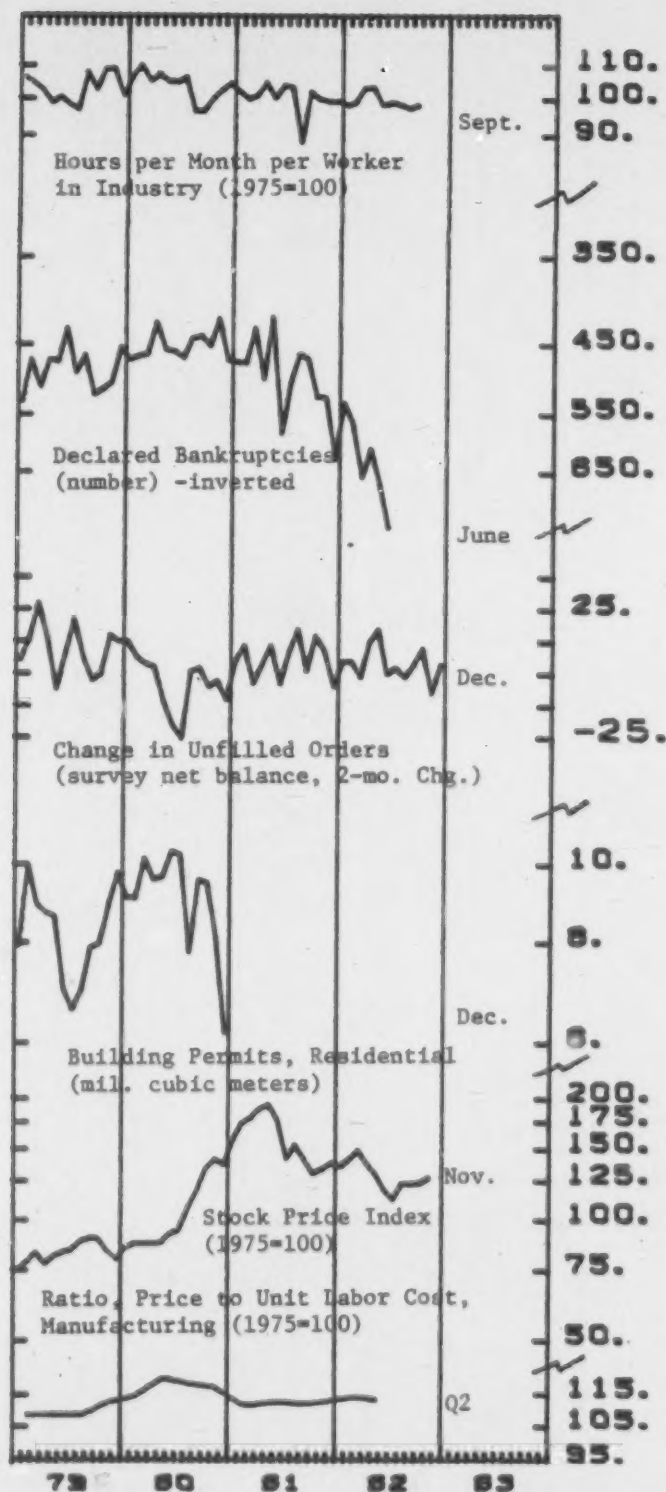
II. LEADING INDICATORS WEST GERMANY



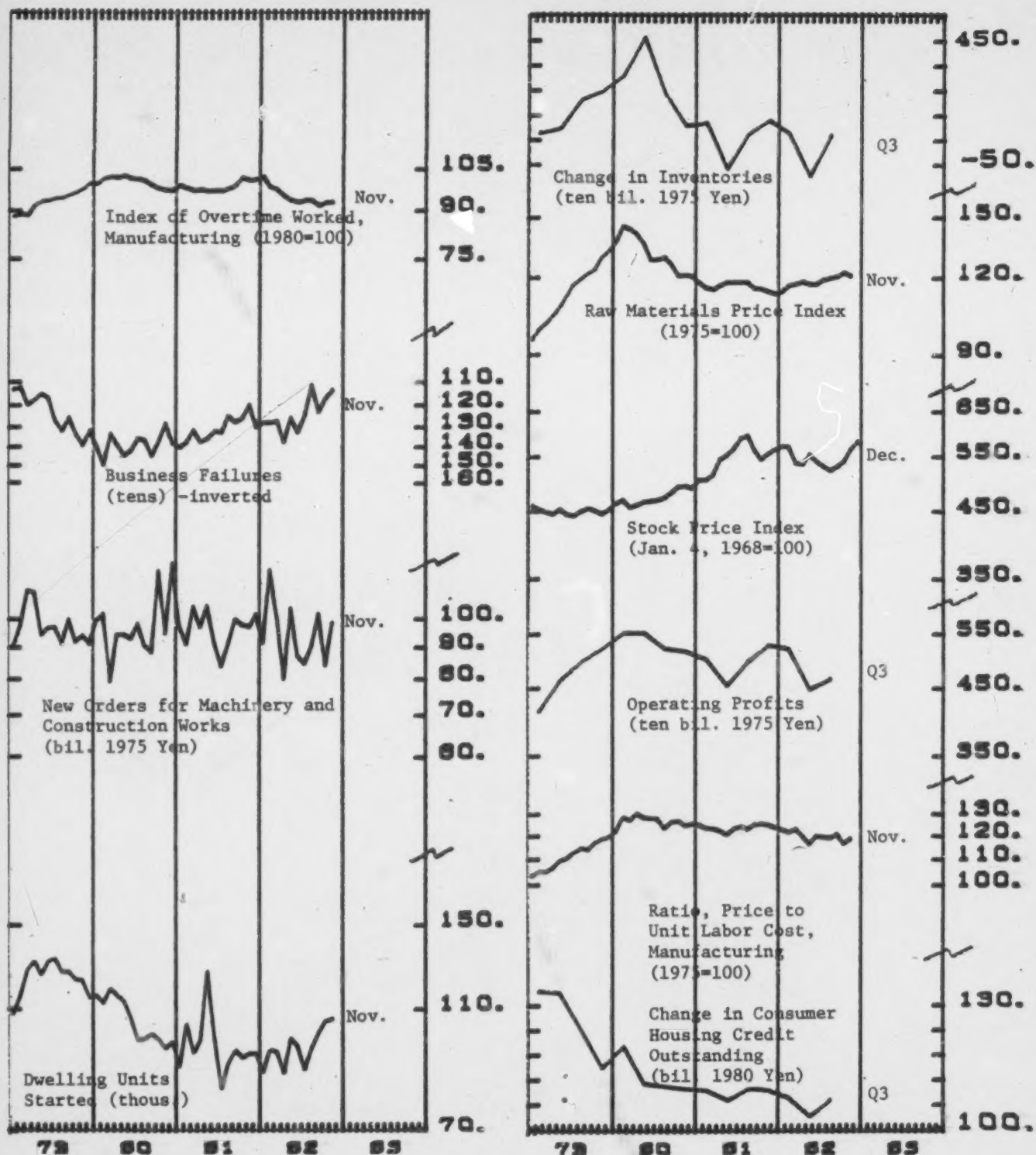
II. LEADING INDICATORS FRANCE



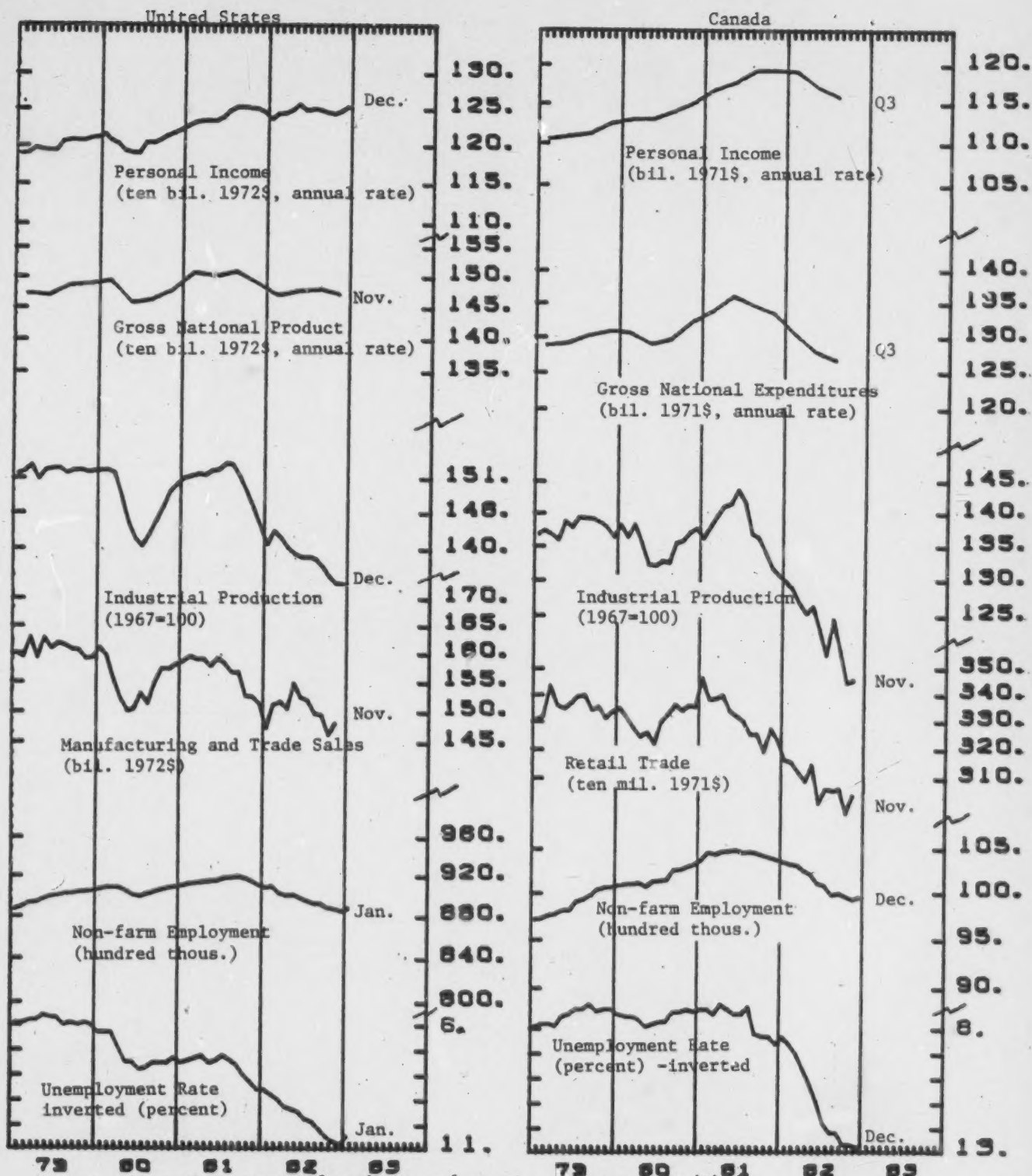
II. LEADING INDICATORS ITALY



II. LEADING INDICATORS
JAPAN



II. COINCIDENT INDICATORS*

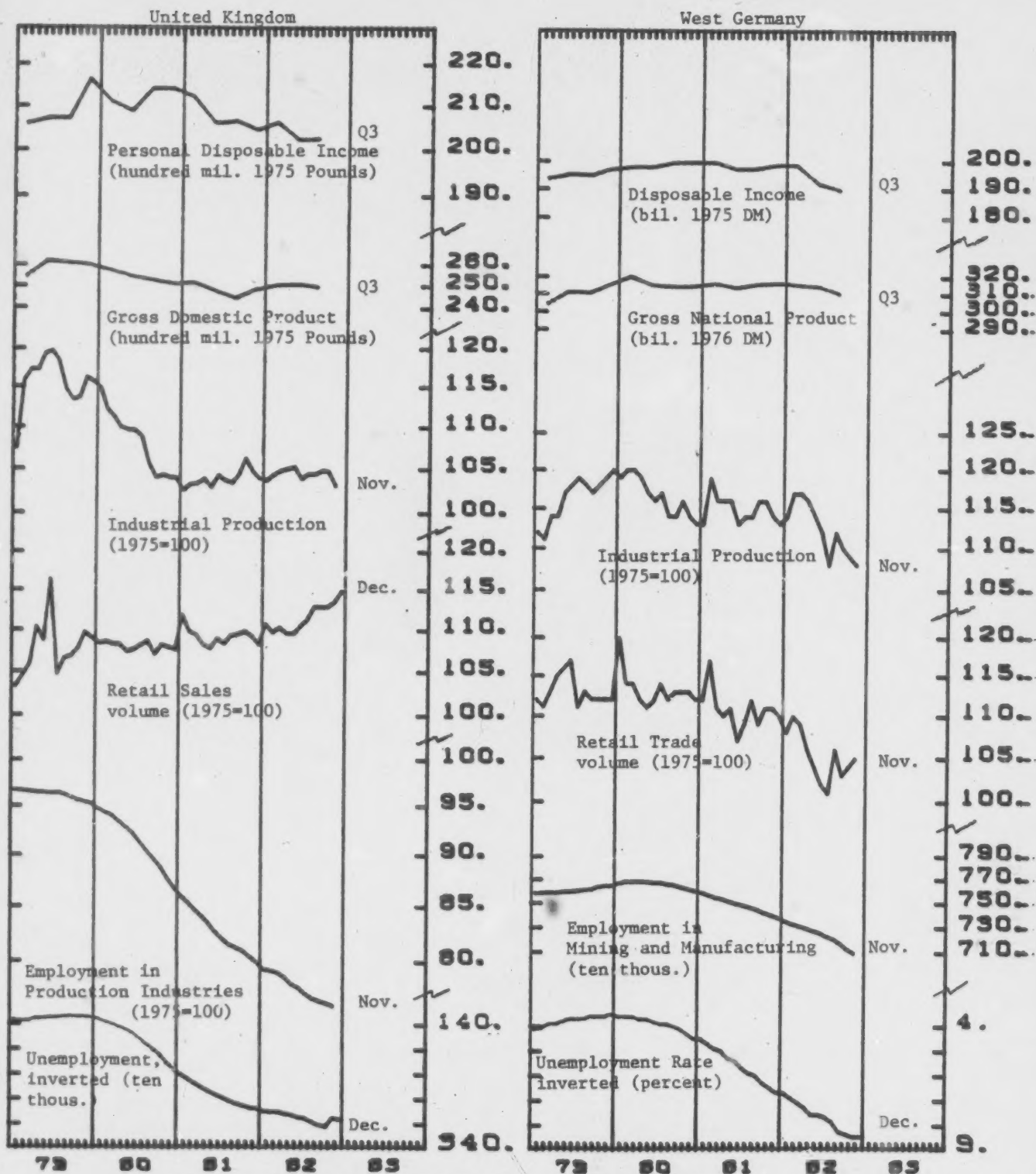


*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research.

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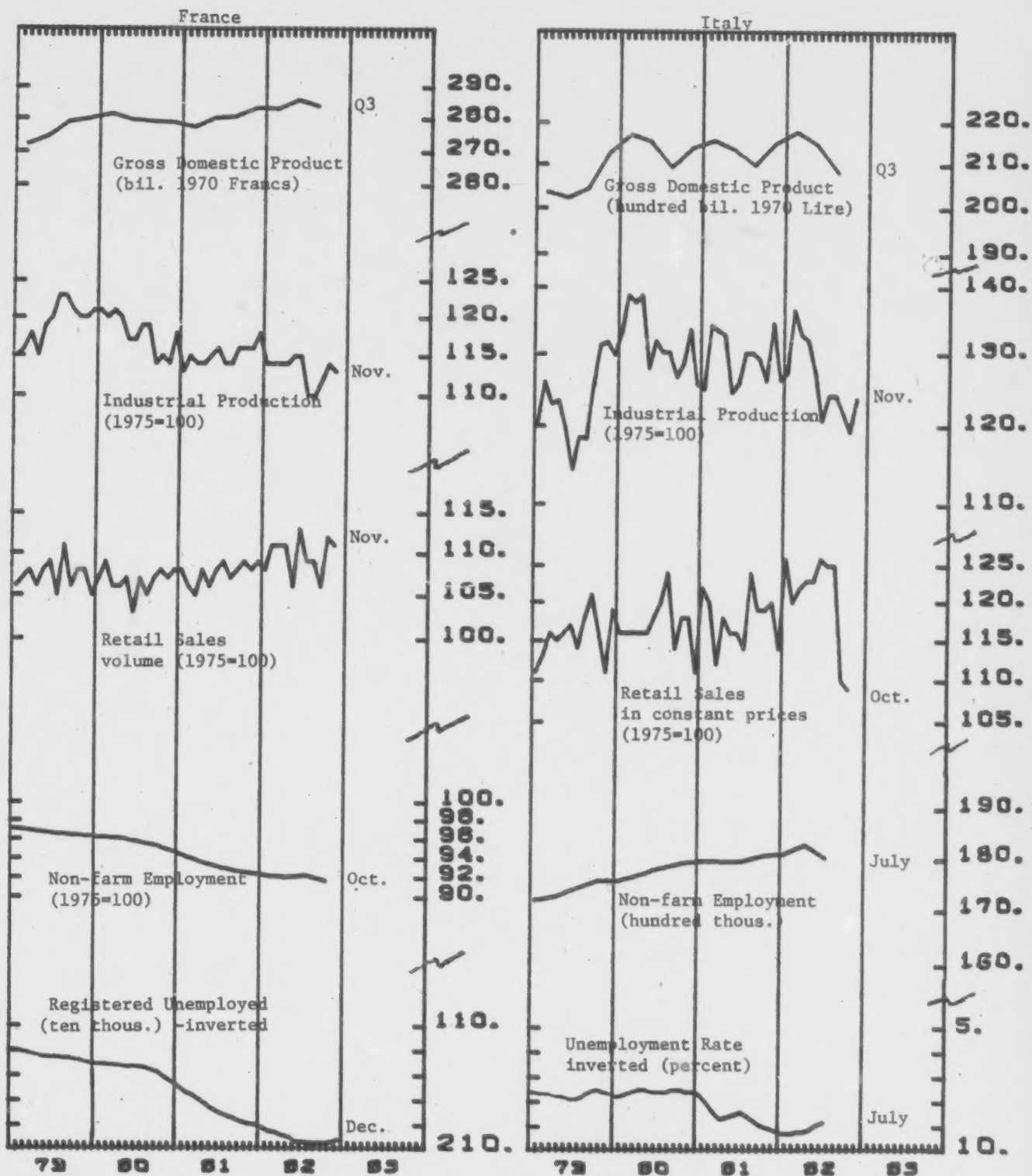
II. COINCIDENT INDICATORS*



Note: All scales except for the unemployment rate, are logarithmic.

* Source: Center for International Business Cycle Research.

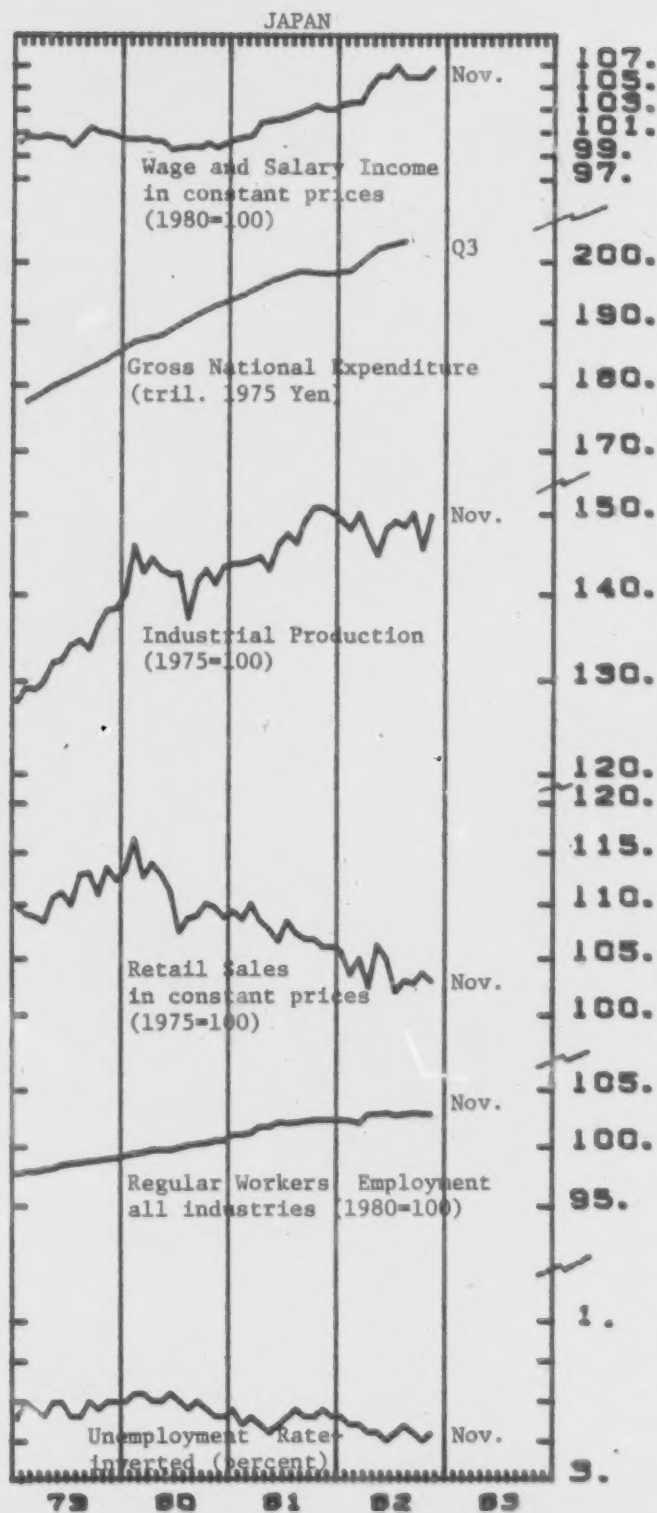
II. COINCIDENT INDICATORS



*Note: All scales, except for unemployment, are logarithmic.

Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*



Note: All scales, except for the Unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

UNITED STATES, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	1.1	-2.2	0.0	0.5	0.5	0.0	-1.1	-1.1	0.0	0.5	0.0	4.3
INITIAL CLAIMS, UNEMPL. INSURANCE	1.7	-1.8	0.0	-0.6	1.1	1.3	-2.7	-2.2	0.0	1.6	2.5	1.1
NET BUSINESS FORMATION	0.8	1.6	-0.6	-0.9	-0.9	-0.1	-1.9	-0.8				
NEW ORDERS, CONSUMER GOODS&HATS	0.6	1.2	-1.3	1.7	-0.5	0.8	-1.2	0.0	-2.4	0.5	0.2	
CONTRACTS ORDERS, PLANT&EQUIPMENT	-1.7	1.3	1.1	-3.1	-0.2	-0.7	0.4	1.7	-0.5	-0.8	3.2	
NEW BUILDING PERMITS, HOUSING	-0.3	1.4	0.7	1.4	-0.3	2.7	-3.5	2.4	3.1	0.3	1.8	
CHANGE IN BUSINESS INVENTORIES	-4.7	2.6	2.6	2.6	1.8	1.8	1.8	-4.9	-4.9	-4.9		
INDUSTRIAL MATERIALS PRICE INDEX	-0.7	-1.7	-1.1	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	-1.0	0.6	2.4
STOCK PRICE INDEX, 600 S&P COM.	-0.6	-1.2	1.8	0.3	-2.5	-0.1	0.1	4.2	3.0	1.5	0.3	1.4
CORPORATE PROFIT AFTER TAXES	-4.6	0.0	0.0	0.0	0.3	0.3	0.3					
RATIO, PRICE TO UNIT LABOR COST	-1.6	-0.3	-0.3	-0.3	0.5	0.5	0.5	0.8	0.8	0.8		
CHG. IN CONSUMER INSTALL. CREDIT	-1.1	2.9	0.6	0.7	-0.2	-2.4	-1.6	3.1	-4.3	8.7		
AVERAGE WEIGHTED CHANGES	-0.9	0.3	0.3	0.1	-0.2	0.4	-0.8	0.3	-0.6	0.7	1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.4	0.5	0.4	0.2	-0.3	0.5	-1.3	0.4	-1.0	1.1	1.9	
GNP TREND ADJUSTED INDEX CHANGES	-1.3	0.7	0.5	0.4	-0.2	0.8	-1.2	0.6	-0.8	1.4	2.0	
UNITED STATES, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	1.2	0.2	0.7	1.1	-1.2	0.3	-0.4	-0.5	-0.2	0.6	1.0	
GROSS NATIONAL PRODUCT	-1.1	0.4	0.4	0.4	0.2	0.2	0.2	-0.5	-0.5	-0.5		
INDUSTRIAL PRODUCTION	1.7	-0.9	-1.2	-0.8	-0.4	0.1	-0.3	-0.9	-1.2	-0.8	-0.1	
MANUFACTURING AND TRADE SALES	-2.6	0.3	-0.8	2.8	-1.6	-0.3	-1.4	-0.1	-2.1	1.3		
EMPLOYEES ON NONFARM PAYROLLS	0.5	-2.5	-0.8	0.3	-1.1	-1.1	-0.8	-0.2	-1.4	-0.4	-0.8	1.2
UNEMPLOYMENT RATE	-0.7	-0.7	-1.0	-0.3	-0.3	-0.9	-0.3	-0.9	-0.8	-0.6	-0.3	1.1
AVERAGE WEIGHTED CHANGES	0.7	-0.5	-0.4	0.6	-0.8	-0.3	-0.5	-0.5	-1.1	-0.1	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.5	-0.4	0.6	-0.7	-0.3	-0.5	-0.5	-1.0	-0.1	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.5	-0.5	0.5	-0.8	-0.4	-0.5	-0.6	-1.1	-0.2	-0.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.4	39.4	39.8	40.0
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.3	39.3	39.8
1982	39.2	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	39.0
1983	39.7	...	...	...	...	...	...	...	...	...	...	...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (N) - INVERTED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	416.0	397.0	438.0	522.3	416.0	581.0	510.0	495.0	488.3	447.0	422.0	420.0
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0
1982	533.0	514.0	528.3	566.0	585.0	581.0	515.0	597.0	471.0	470.0	415.0	538.0
1983	506.0	...	...	...	...	...	...	...	...	...	...	...
NET BUSINESS FORMATION, 1970=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	119.1	119.7	117.4	114.3	113.8	113.4	114.0	115.7	114.1	115.4	117.4	116.5
1981	115.2	114.3	117.2	114.3	114.5	115.7	115.3	115.2	112.7	113.4	113.2	112.7
1982	110.0	110.7	112.1	111.4	110.8	109.9	108.3	107.6	...	...	...	...
NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	34.4	34.4	33.9	31.2	30.3	30.2	32.0	32.4	33.8	34.8	34.5	34.0
1981	33.1	34.4	33.9	34.4	35.1	35.0	34.4	33.1	32.8	30.7	30.0	30.0
1982	28.8	29.3	30.3	29.1	30.5	30.1	30.7	29.7	29.7	27.7	28.1	28.2
CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	14.2	12.7	14.0	13.9	14.0	13.2	14.0	14.0	14.4	13.9	14.3	15.7
1981	15.1	12.7	14.2	15.2	14.1	14.2	13.3	14.1	14.3	13.6	14.3	14.5
1982	13.3	11.9	13.0	13.9	11.4	11.3	10.8	11.1	12.3	12.0	11.4	13.8
NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1947=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	103.4	94.8	97.8	85.3	89.3	90.3	101.7	110.4	119.9	110.3	111.7	100.9
1981	99.8	94.4	94.7	95.8	95.2	79.4	74.0	70.9	67.4	59.6	60.0	64.4
1982	64.9	44.8	48.7	71.0	74.3	75.0	88.8	71.7	81.0	94.7	96.3	108.4
CHANGE IN BUSINESS INVENTORIES, BILLION 1972=100, ANNUAL RATE (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-2.5	-2.4	-2.4	-2.8	-2.5	-2.5	-2.5	-2.5	-2.7	-2.0	-2.2	-2.3
1981	-0.5	2.4	3.4	8.9	12.1	13.4	13.0	14.5	12.6	8.7	4.8	-1.9
1982	-8.7	-13.4	-11.7	-8.1	-4.4	-1.8	0.8	3.4	-3.6	-10.7	-17.7	...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	277.5	288.0	284.7	272.1	288.0	243.5	284.3	244.5	278.0	282.4	287.3	270.4
1981	263.1	257.4	261.4	261.4	254.3	247.7	246.0	246.2	241.9	231.8	224.0	223.8
1982	227.7	224.6	216.7	211.8	208.2	199.1	200.3	198.4	194.0	190.3	186.4	188.8
1983	198.3	...	...	...	...	...	...	...	...	...	...	...
STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	110.9	115.3	104.7	103.0	107.7	114.4	119.8	123.5	124.5	130.2	135.4	123.5
1981	123.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8
1982	116.4	114.5	110.8	116.3	117.2	109.7	109.4	109.6	122.4	132.7	138.1	139.4
1983	144.4	...	...	...	...	...	...	...	...	...	...	...
CORPORATE PROFITS AFTER TAXES, BILLION 1972=100, ANNUAL RATE (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	76.3	97.0	91.1	86.3	79.4	81.0	82.4	84.2	84.0	83.9	83.7	83.8
1981	53.9	54.8	60.7	77.5	74.2	74.4	75.0	75.4	74.0	72.6	71.2	66.2
1982	61.3	56.3	56.3	56.2	56.2	54.5	54.8	57.1	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	96.4	96.7	96.5	96.2	96.3	96.1	96.3	96.4	96.4	96.8	97.0	97.4
1981	97.8	98.2	98.1	98.0	97.9	98.0	98.1	98.0	97.8	97.8	97.7	97.9
1982	97.0	96.7	96.4	96.4	96.4	96.3	96.4	96.8	97.0	97.1	97.3	...
CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972=100, ANNUAL RATE (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	18.2	14.2	14.4	12.0	18.1	13.9	3.8	5.2	5.5	2.4	4.0	9.0
1981	7.4	11.8	18.3	17.2	9.9	12.7	9.4	14.9	18.1	6.1	12.0	10.8
1982	2.7	0.4	4.0	7.1	8.5	8.1	3.4	0.4	4.5	-1.9	13.0	...
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	10.0	10.0	7.0
1983	4.0	...	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	114.2	114.0	110.1	104.2	104.0	104.9	107.4	109.2	110.4	110.8	112.2	112.5
1981	112.8	112.3	113.7	114.0	112.7	112.6	112.0	112.1	109.7	107.2	104.1	104.3
1982	102.1	100.7	101.2	101.4	101.8	101.4	102.0	100.4	101.1	100.1	101.2	101.4
1983	...	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TRENDS 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	142.1	142.8	137.5	123.8	120.3	121.5	124.9	137.4	139.4	139.9	141.8	142.4
1981	142.7	142.9	144.7	148.3	143.8	143.9	143.4	143.8	140.9	138.8	134.7	141.7
1982	132.0	130.3	131.2	131.9	132.4	132.1	133.1	131.5	132.3	131.2	133.0	132.7
1983	...	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.9	-1.1	-8.8	-12.1	-14.0	-12.3	-9.8	-6.5	2.8	11.0	18.5	17.2
1981	12.0	8.2	7.8	7.9	2.9	2.1	0.9	1.2	-8.1	-9.8	-7.6	-12.4
1982	-15.2	-17.8	-13.4	-8.5	-6.3	-3.7	1.4	1.8	1.7	-1.1	0.9	5.5
1983	...	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.9	-1.7	-7.1	-12.9	-14.1	-11.0	-9.5	-1.5	1.9	3.2	6.0	6.7
1981	6.9	7.1	9.4	9.4	5.9	4.4	2.4	2.0	-2.4	-6.4	-7.8	-9.8
1982	-12.3	-13.3	-11.1	-8.8	-6.9	-5.9	-3.4	-4.0	-2.0	-2.4	0.7	5.1
1983	...	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.7	-1.7	-6.9	-8.9	-9.5	-8.4	-5.9	-1.5	1.9	3.2	6.0	6.7
1981	3.2	3.4	9.2	9.8	4.4	4.5	4.1	1.8	-1.0	-2.8	-4.9	-9.8
1982	-7.2	-8.7	-6.2	-7.4	-7.0	-6.8	-5.5	-5.9	-4.4	-4.4	-2.7	0.1
1983	...	...	...	...	...	...	...	...	...	...	...	...

8/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.4.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972\$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1215.8	1206.3	1201.6	1192.7	1190.1	1190.0	1204.7	1204.2	1208.3	1214.3	1217.8	1222.2	1205.7
1981	1227.1	1232.2	1234.5	1234.7	1234.0	1239.5	1248.1	1253.6	1253.1	1251.1	1250.1	1245.7	1242.0
1982	1236.0	1243.8	1245.0	1249.4	1256.7	1248.8	1251.0	1248.6	1245.1	1243.6	1247.6	1253.8	1247.5

GROSS NATIONAL PRODUCT, BILLION 1972\$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1493.0	1494.9	1482.5	1470.2	1457.8	1459.8	1441.8	1443.8	1449.0	1474.2	1479.4	1488.9	1474.6
1981	1498.3	1507.8	1505.9	1504.1	1502.2	1504.9	1507.7	1510.4	1503.6	1496.9	1490.1	1483.6	1501.3
1982	1477.2	1470.7	1473.3	1475.8	1478.4	1479.3	1480.2	1481.1	1478.0	1474.8	1471.7	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	152.7	152.4	152.1	148.3	144.0	141.5	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.8	134.8	134.7	138.6

MANUFACTURING AND TRADE SALES, TEN MILLION 1972\$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	16105.0	15958.5	15549.7	15222.0	15009.5	15063.9	15311.8	15132.7	15506.8	15743.8	15732.4	15817.1	15512.8
1981	15866.2	15955.5	15901.9	15903.4	15778.3	15920.1	15826.8	15670.7	15671.1	15264.9	15249.4	15136.0	15678.7
1982	14734.2	15130.4	15181.4	15054.9	15491.4	15237.1	15192.7	14972.1	14950.9	14628.9	14825.7	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	90687.0	90865.0	90871.0	90817.0	90446.0	90087.0	89960.0	90219.0	90461.0	90668.0	90844.0	90949.0	90573.8
1981	91091.0	91258.0	91347.0	91458.0	91544.0	91615.0	91880.0	91901.0	92033.0	91832.0	91522.0	91113.0	91531.1
1982	90879.0	91019.0	90304.0	90083.0	90146.0	89839.0	89535.0	89312.0	89267.0	88848.0	88750.0	88535.0	89712.4
1983	88874.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.3	6.3	6.3	6.9	7.5	7.5	7.8	7.7	7.5	7.5	7.5	7.3	7.2
1981	7.5	7.4	7.3	7.2	7.5	7.4	7.2	7.4	7.6	8.0	8.3	8.6	7.6
1982	8.4	8.8	9.0	9.3	9.4	9.5	9.8	9.9	10.2	10.5	10.7	10.8	9.7
1983	10.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	2.0	...	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	175.9	175.5	173.9	170.9	167.9	167.3	167.8	168.3	170.2	171.7	172.8	174.1	171.4
1981	175.0	176.2	176.3	176.4	176.0	176.8	177.9	177.7	176.8	174.6	173.1	171.1	175.7
1982	169.0	170.1	169.3	168.6	169.5	168.3	167.9	167.1	166.2	164.4	164.5	164.4	167.4
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	139.2	139.7	137.3	134.8	132.3	131.7	131.9	132.2	133.6	134.6	135.3	136.2	134.8
1981	136.7	137.5	137.5	137.4	137.0	137.5	138.1	137.8	137.1	135.2	133.9	132.2	136.5
1982	130.4	131.1	130.4	129.7	130.3	129.2	128.7	128.0	127.2	125.8	125.6	125.5	128.5
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	-0.6	-0.9	-2.9	-6.3	-9.5	-10.4	-10.2	-9.2	-5.4	-0.2	4.6	7.0	...
1981	7.4	8.2	6.0	4.2	2.5	1.8	2.0	0.5	-0.7	-3.3	-4.5	-7.5	...
1982	-10.9	-9.5	-9.5	-8.0	-5.3	-4.5	-2.5	-4.7	-4.7	-5.9	-7.0	-5.8	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	0.5	-0.3	-2.3	-3.4	-8.2	-8.4	-7.3	-6.2	-3.6	-1.5	-0.1	1.4	...
1981	2.4	4.0	4.1	4.0	3.1	3.2	3.4	2.3	0.6	-2.3	-4.1	-6.1	...
1982	-8.1	-6.5	-6.8	-6.9	-5.3	-6.0	-5.8	-5.7	-5.7	-6.5	-5.8	-5.1	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1.1	0.5	-0.8	-2.8	-4.6	-5.2	-5.1	-4.9	-3.8	-2.9	-2.0	-0.9	...
1981	-0.1	0.9	1.3	1.5	1.4	2.0	2.4	2.5	1.9	0.3	-1.0	-2.5	...
1982	-4.2	-4.0	-4.8	-5.3	-4.8	-5.3	-5.3	-5.5	-5.6	-6.2	-6.0	-5.6	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

CANADA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.4	-1.3	0.0	-1.3	0.4	-0.4	0.0	-1.8	0.9			
INITIAL CLAIMS, UNEMPL. INSURANCE	0.0	-2.6	1.2	0.7	-3.2	1.0	0.6	-1.9	1.9	0.2		
NEW ORDERS, DURABLE GOODS	2.0	-0.5	0.3	-0.3	0.7	-1.0	0.5	-0.7	-1.3	2.2		
NEW ORDERS, MACHINERY & EQUIPMENT	2.6	-1.4	1.3	0.3	0.0	-0.7	-1.8	1.1	-0.1	4.1		
NONRESIDENTIAL BUILDING PERMITS	0.0	1.2	-2.7	-1.3	-0.1	1.9	-2.9	1.0	-0.4	-1.4		
RESIDENTIAL BUILDING PERMITS	-2.7	0.5	-1.3	-1.1	-1.7	2.0	1.1	1.2	2.4	1.8		
CHG. IN NONFARM BUS. INVENTORIES	-2.6	-2.1	-2.1	-2.1	0.6	0.6	0.6					
INDUSTRIAL MATERIALS PRICE INDEX	0.7	-0.2	0.4	-0.1	0.5	-0.4	-0.7	0.5	-0.9	-1.1	0.9	
STOCK PRICE INDEX	-2.0	-1.5	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1	1.1	1.9	1.1
CORPORATE PROFITS AFTER TAXES	-4.6	-2.0	-2.1	-2.2	-3.3	-3.5	-3.7					
RATIO, PRICE TO UNIT LABOR COST	0.6	-0.3	0.3	2.8	-1.1	-2.7	3.8	-0.5	-3.6			
CHG. IN CONSUMER CREDIT OUTSTD.	-2.2	-1.6	-0.1	0.0	0.0	-3.4	5.0	-1.0	-1.1	-1.2		
AVERAGE WEIGHTED CHANGES	-0.5	-1.0	-0.5	-0.4	-0.9	-0.5	0.5	-0.2	0.1	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-1.4	-0.7	-0.6	-1.2	-0.7	0.8	-0.3	0.1	1.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-1.1	-0.3	-0.3	-0.9	-0.4	1.1	-0.1	0.4	1.3		
CANADA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	-0.1	-1.3	-1.3	-1.3	-0.7	-0.7	-0.7					
GROSS NATIONAL EXPENDITURES	-1.6	-1.4	-1.4	-1.4	-0.7	-0.7	-0.7					
INDUSTRIAL PRODUCTION	-0.9	-1.6	-1.2	0.8	-2.7	-3.0	4.2	-3.6	-3.8	0.4		
RETAIL TRADE	-0.1	-0.7	-0.6	1.1	-2.6	1.0	-0.1	0.1	-1.7	1.2		
NONFARM EMPLOYMENT	-0.5	-0.3	-1.6	-1.0	-2.3	-0.6	-2.3	0.4	-0.9	-0.8	0.7	
UNEMPLOYMENT RATE	-1.0	-1.3	-1.9	-1.8	-1.7	-2.3	-1.0	0.0	-1.2	0.0	-0.2	
AVERAGE WEIGHTED CHANGES	-0.7	-1.1	-1.3	-0.6	-1.8	-1.1	-0.1	-0.8	-1.9	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.9	-1.0	-0.5	-1.5	-0.8	-0.1	-0.6	-1.5	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-0.9	-1.1	-0.5	-1.4	-0.8	-0.1	-0.6	-1.5	0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE MONTHLY, MANUFACTURING HOURS PER WEEK (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	38.8	38.7	38.7	38.4	38.4	38.2	37.9	38.3	38.4	38.7	38.7	38.6	38.3
1981	38.8	38.7	38.6	38.8	38.9	38.8	38.7	38.3	38.2	38.3	38.1	37.8	38.3
1982	38.1	38.2	37.9	37.9	37.6	37.7	37.6	37.4	37.2	37.4	...	...	...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (N) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	281.0	239.0	219.0	236.0	224.0	226.0	247.0	222.0	212.0	229.0	213.0	238.0	229.7
1981	229.0	226.0	230.0	215.0	187.0	226.0	263.0	225.0	291.0	224.0	267.0	293.0	239.3
1982	281.0	282.0	344.0	313.0	297.0	382.0	384.0	338.0	391.0	338.0	332.0	...	...
NEW ORDERS, DURABLE GOODS, MILLION 1971 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	2934.4	2687.3	2612.8	2375.1	2367.1	2314.8	2884.4	2433.1	2679.2	2602.3	2627.9	2520.9	2361.3
1981	2342.0	2616.3	2601.8	2794.0	2722.2	2800.3	2835.9	2404.6	2533.4	2311.1	2181.3	2214.8	2326.7
1982	1943.4	2389.6	2195.4	2248.0	2196.2	2313.1	2140.1	2229.2	2111.1	1904.1	2237.4	...	...
NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	935.9	783.8	746.0	697.6	626.0	721.1	724.9	641.0	687.4	674.0	671.2	753.8	723.1
1981	450.2	659.3	715.4	694.8	729.7	673.9	818.4	604.4	858.2	635.0	600.9	690.8	697.6
1982	480.2	614.8	521.7	604.3	624.7	622.4	574.1	464.9	527.1	519.3	651.3	...	...
NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	38336.8	30442.6	25281.4	24674.7	25075.1	24294.0	26467.4	21461.3	28132.6	30760.3	28678.8	37638.2	28447.8
1981	27143.2	28481.8	26341.3	30880.0	26215.8	28412.0	31726.7	27734.3	25128.8	26084.8	36319.2	32498.3	28939.2
1982	27023.8	27182.6	32289.1	21690.8	17895.7	17462.5	23149.3	18314.8	17683.4	16737.7	13485.7	...	...
RESIDENTIAL BUILDING PERMITS, THOUSAND (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	14817.0	13918.0	11024.0	10998.0	9223.0	11909.0	12586.0	13235.0	13422.0	14924.0	14667.0	15207.0	13148.3
1981	14632.0	16738.0	17882.0	18414.0	16185.0	16194.0	14954.0	12407.0	12340.0	11048.0	14832.0	24801.0	16662.4
1982	11814.0	9379.0	9784.0	8786.0	7925.0	6852.0	8147.0	8918.0	9864.0	12088.0	14078.0	...	...
CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971: ANNUAL RATE (%)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	949.3	720.0	642.7	348.3	488.0	-817.3	-1522.7	-2528.0	-2109.3	-1499.7	-1272.0	-484.0	-561.4
1981	384.0	1092.0	901.3	718.7	828.0	824.7	1133.3	1446.0	744.7	53.3	-640.0	-1144.0	495.3
1982	-1448.0	-2132.0	-2541.3	-2970.7	-3386.0	-3278.7	-3161.3	-3082.0	...	...	...	...	...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1973=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	157.0	157.9	158.2	158.3	158.7	158.4	158.5	159.1	160.0	161.6	162.2	162.2	158.4
1981	144.3	143.8	144.9	144.2	147.4	148.0	148.8	149.7	149.7	149.7	148.4	149.4	147.6
1982	170.6	171.7	171.3	172.0	171.9	172.7	172.1	170.9	171.7	170.2	168.4	169.8	171.1
STOCK PRICE INDEX-TORONTO STOCK EXCHANGE, NSA-1975=1000 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	2027.7	2192.4	1797.4	1849.9	1971.7	2061.4	2197.4	2218.0	2260.0	2242.2	2402.2	2246.7	2125.8
1981	2224.7	2179.3	2333.1	2366.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1348.2	1732.7	1364.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.4	...	...	...	...	...	...	...	...	...	...	...	...
CORPORATE PROFITS AFTER TAXES, MILLION 1971: ANNUAL RATE (%)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	11778.0	11737.0	11486.7	11236.3	10986.0	10917.3	10848.7	10780.0	10489.3	10890.7	10496.0	10400.0	11011.8
1981	10304.0	10208.0	10032.0	9854.0	9680.0	9084.7	8489.3	7894.8	7572.7	7251.3	6930.0	6479.3	8448.4
1982	4028.7	3578.0	3389.7	3201.3	3013.0	3013.0	4741.0	4469.0	4177.0	...	...	...	...
RATIO: PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	133.4	131.4	130.9	130.6	129.7	128.3	129.1	128.8	131.0	131.6	131.3	130.6	130.7
1981	130.4	131.3	132.8	132.8	132.3	134.1	136.8	129.7	128.7	126.7	124.7	124.4	130.4
1982	121.2	122.1	121.7	122.1	126.2	124.6	120.7	126.2	125.3	120.4	...	...	...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1971 (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	148.0	214.0	154.0	154.0	53.0	90.0	24.0	141.0	191.0	243.0	284.0	292.0	169.3
1981	253.0	201.0	231.0	232.0	232.0	133.0	172.0	222.0	64.0	40.0	-173.0	120.0	143.6
1982	47.0	-21.0	-71.0	-75.0	-75.0	-74.0	-182.0	-24.0	-55.0	-90.0	-128.0	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	8.0	2.0	...
1983	1.0	...	...	...	...	...	...	...	...	...	...	...	...
4.0 COMPOSITE INDEX 1947=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	131.0	130.3	128.1	127.3	126.4	126.3	125.8	125.4	127.6	128.3	129.0	129.3	127.9
1981	129.3	130.0	130.4	130.7	130.6	129.4	129.7	127.6	124.9	123.3	121.8	122.7	127.6
1982	118.9	117.8	116.2	115.4	114.7	113.3	112.8	113.4	113.0	113.2	114.3	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
4.1 COMPOSITE INDEX ADJUSTED TO GNP TRENDS 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	181.6	181.1	178.4	177.8	177.1	177.3	177.3	177.3	180.9	182.3	183.9	183.1	180.0
1981	185.3	184.8	186.0	188.9	189.4	188.4	189.0	186.3	183.0	181.6	179.3	181.4	183.7
1982	176.3	175.2	173.2	172.6	172.0	170.4	169.7	171.5	171.4	172.1	174.3	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
4.2 SIX MONTH CHANGE IN ADJUSTED INDEX: ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	8.3	3.4	2.2	0.8	-0.4	0.4	-4.4	-3.9	2.8	3.0	7.8	8.8	...
1981	9.2	10.8	8.0	7.4	4.1	3.7	4.1	-0.3	-3.2	-7.3	-10.1	-7.3	...
1982	-13.0	-11.8	-10.4	-9.7	-8.2	-11.8	-7.4	-4.2	-3.1	-0.3	2.7	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
4.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX: ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	8.4	6.8	2.7	1.4	0.0	0.1	-0.4	-0.3	2.9	4.0	3.2	6.0	...
1981	3.3	6.7	7.4	7.3	7.0	3.0	4.6	1.1	-3.1	-4.7	-6.7	-4.3	...
1982	-9.1	-9.3	-10.5	-10.0	-9.3	-9.4	-8.8	-3.5	-4.3	-2.4	0.6	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
4.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX: PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	8.3	7.2	4.8	3.7	2.4	2.2	1.3	0.9	2.3	2.9	3.7	4.2	...
1981	4.1	4.9	3.4	3.4	3.4	4.7	4.8	3.2	0.8	-0.5	-2.2	-1.7	...
1982	-4.9	-5.9	-7.1	-7.4	-7.5	-6.2	-6.2	-4.8	-6.2	-5.1	-3.1	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

PERSONAL INCOME, TEN MILLION 1971: ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11288.4	11304.4	11306.7	11308.7	11310.8	11341.5	11372.2	11402.9	11443.2	11483.5	11523.8	11579.1	11388.8
1981	11634.5	11689.8	11719.7	11749.5	11779.4	11831.9	11884.5	11937.0	11935.7	11934.5	11933.2	11928.8	11829.9
1982	11924.5	11920.1	11848.7	11777.2	11705.8	11645.6	11625.4	11585.2	...	...	...	...	...
GROSS NATIONAL EXPENDITURES, TEN MILLION 1971: ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	13074.4	13065.6	13011.2	12956.8	12902.4	12929.6	12956.8	12984.0	13067.6	13151.2	13234.8	13289.2	13052.1
1981	13343.6	13398.0	13469.7	13541.5	13613.2	13563.1	13512.9	13462.8	13422.5	13382.3	13342.0	13244.0	13441.3
1982	13146.0	13048.0	12943.2	12878.4	12793.6	12751.7	12709.9	12668.0	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1971=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	138.3	136.3	138.4	135.6	132.3	132.2	132.9	132.6	135.6	136.0	137.2	137.8	135.4
1981	136.3	138.1	139.8	141.2	141.6	143.7	141.8	136.9	136.3	134.2	131.8	130.8	137.7
1982	129.9	128.8	126.8	125.4	126.4	123.2	119.7	124.6	120.4	116.1	116.5	...	...
RETAIL TRADE, MILLION 1971: (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3350.8	3317.9	3278.9	3247.2	3262.4	3221.3	3300.1	3329.5	3344.0	3341.9	3361.2	3355.4	3310.9
1981	3465.3	3383.1	3387.3	3400.1	3339.8	3320.3	3300.6	3255.2	3254.7	3193.0	3276.1	3233.3	3317.4
1982	3164.0	3157.1	3122.6	3091.3	3148.4	3017.6	3045.1	3059.4	3065.5	2983.7	3044.1	...	...
NONFARM EMPLOYMENT, THOUSANDS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10097.0	10108.0	10112.0	10122.0	10077.0	10138.0	10144.0	10154.0	10270.0	10273.0	10309.0	10335.0	10178.6
1981	10385.0	10472.0	10450.0	10478.0	10485.0	10497.0	10445.0	10475.0	10458.0	10429.0	10407.0	10381.0	10448.5
1982	10355.0	10332.0	10317.0	10255.0	10212.0	10111.0	10087.0	9987.0	10005.0	9969.0	9935.0	9964.0	10127.4
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.4	7.5	7.5	7.6	7.9	7.8	7.7	7.7	7.3	7.3	7.2	7.3	7.5
1981	7.2	7.2	7.4	7.0	7.2	7.4	7.4	7.1	8.2	8.3	8.3	8.6	7.6
1982	8.3	8.6	9.0	9.6	10.2	10.9	11.8	12.2	12.2	12.7	12.7	12.8	10.9
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	170.6	170.1	170.1	169.3	168.1	168.5	169.3	169.7	171.8	172.3	173.3	173.9	170.6
1981	174.9	175.8	176.2	177.4	177.4	177.6	177.1	176.4	175.0	174.0	173.7	172.5	175.7
1982	171.8	170.8	169.3	167.6	166.8	164.4	163.0	162.8	161.9	159.5	159.7	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	151.4	150.9	150.9	150.2	149.1	149.5	150.2	150.5	152.4	152.8	153.7	154.2	151.3
1981	155.1	155.8	156.2	157.3	157.3	157.4	156.9	156.3	155.1	154.2	153.9	152.9	155.7
1982	152.2	151.3	150.0	148.4	147.7	145.6	144.4	144.2	143.3	141.2	141.4	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.7	0.7	0.3	-1.1	-2.7	-2.1	-1.5	-0.6	1.9	3.5	6.3	6.4	...
1981	6.6	7.2	5.1	5.9	4.7	4.3	2.4	0.6	-1.3	-3.8	-4.3	-5.7	...
1982	-5.9	-6.3	-6.5	-7.3	-7.8	-9.3	-10.0	-9.2	-8.7	-9.5	-8.4	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.4	1.4	1.1	-0.1	-1.7	-1.2	-0.4	-0.0	2.2	2.6	3.5	3.9	...
1981	6.6	5.2	5.1	5.9	5.2	4.5	3.1	1.6	-0.4	-1.7	-2.2	-3.4	...
1982	-4.1	-4.8	-6.0	-7.2	-7.2	-8.8	-9.1	-8.1	-8.0	-9.5	-8.0	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.9	2.2	1.9	1.0	0.0	0.0	0.3	0.3	1.4	1.5	2.1	2.4	...
1981	3.0	3.5	3.6	4.3	4.1	4.1	3.5	2.8	1.7	0.7	0.1	-1.0	...
1982	-1.8	-2.6	-3.7	-4.7	-5.2	-6.5	-7.1	-7.0	-7.3	-8.2	-7.6	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

UNITED KINGDOM, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.3	0.0	-2.2	1.4	0.0	-0.3	1.1	-1.7	1.4	0.0		
NEW COMPANIES REGISTERED	6.7	1.3	-2.8	-0.3	3.2	-0.8	-4.1	3.4	-2.0	3.1		
BUSINESS FAILURES	0.4	0.7	-1.0	-1.0	-0.6	0.3	-2.7	-1.2	0.2	2.8		
NEW ORDERS, ENGINEERING INDUSTRY	-0.3	-1.1	1.3	-0.4	-3.4	1.4	0.3	0.4				
CONSTRUCTION NEW ORDERS	0.0	3.3	-3.8	1.8	0.1	2.3	-3.0	-1.7	-0.2	0.4		
HOUSING STARTS	2.4	-0.5	-1.0	0.3	-2.3	1.8	1.3	-0.8	-0.8			
CHG IN STOCKS & WORK IN PROGRESS	1.4	0.4	0.4	0.4	-2.2	-2.2	-2.2					
BASIC MATERIALS PRICE INDEX	0.5	-1.9	1.0	-0.6	2.3	0.8	-0.4	0.7	0.1	1.9	1.0	
COMMON STOCK PRICE INDEX	0.9	-0.1	0.3	1.2	-0.1	-0.1	0.6	1.9	1.4	0.9	-0.5	
COMPANIES PROFITS LESS UK TAXES	-2.6	-0.1	-0.1	-0.1								
RATIO, PRICE TO UNIT LABOR COST	1.9	-0.4	0.6	1.6	-1.0	-2.5	-0.5	1.7	-1.6	0.5		
INCREASE IN HIRE PURCHASE DEBT	2.0	0.6	-1.7	-0.3	0.1	0.4	3.8	0.2	-0.8	-0.1		
AVERAGE WEIGHTED CHANGES	1.1	0.2	-0.7	0.3	-0.3	0.1	-0.5	0.3	-0.3	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	0.2	-0.8	0.3	-0.4	0.1	-0.5	0.3	-0.3	1.2		
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.3	-0.7	0.4	-0.2	0.2	-0.5	0.5	-0.2	1.4		
UNITED KINGDOM, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL DISPOSABLE INCOME	0.6	-1.3	-1.3	-1.4	0.1	0.1	0.1					
GROSS DOMESTIC PRODUCT	0.7	0.0	0.0	0.0	-0.4	-0.4	-0.4					
INDUSTRIAL PRODUCTION	0.6	0.4	0.2	0.2	-1.2	0.5	0.0	0.3	-0.2	-1.3		
RETAIL SALES	-0.8	0.5	-0.6	0.0	0.8	0.6	1.3	-0.1	0.1	0.5	1.0	
EMPLOYMENT IN PRODUCTION INDUSTRY	-0.6	-1.1	-2.3	-3.5	-1.7	-2.9	-2.3	-1.2	-1.2	-1.2		
UNEMPLOYED	-0.1	-0.1	-0.4	-0.3	-0.6	-0.2	-0.9	-0.7	-0.3	2.2	-0.6	
AVERAGE WEIGHTED CHANGES	0.1	-0.3	-0.7	-0.8	-0.5	-0.4	-0.4	-0.4	-0.4	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.2	-0.5	-0.6	-0.4	-0.3	-0.3	-0.3	-0.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.1	-0.4	-0.4	-0.2	-0.1	-0.1	-0.2	-0.1	0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	101.0	100.4	99.9	99.2	99.1	98.8	97.8	97.4	96.8	95.8	95.3	95.3
1981	95.2	94.9	95.3	96.1	96.4	97.0	97.3	98.3	98.4	98.7	98.2	98.1
1982	98.3	98.4	98.4	97.4	98.1	98.1	98.0	98.4	97.8	98.3	98.3	97.0
NEW COMPANIES REGISTERED, NSA, NUMBER (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4237.0	3884.0	4348.0	4145.0	4934.0	3924.0	3283.0	4841.0	4814.0	4474.0	5345.0	5943.0
1981	3842.0	3344.0	4471.0	5154.0	3997.0	4749.0	4350.0	5416.0	5484.0	4342.0	4437.0	5502.0
1982	4122.0	7698.0	8448.0	4728.0	4544.0	8805.0	8147.0	3399.0	7440.0	4344.0	8411.0	...
BUSINESS FAILURES, NUMBER (N) - INVERTED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	285.0	280.0	274.0	319.0	331.0	325.0	328.0	328.0	344.0	344.0	372.0	383.0
1981	385.0	409.0	415.0	424.0	407.0	407.0	404.0	424.0	444.0	444.0	449.0	451.0
1982	444.0	438.0	425.0	442.0	442.0	474.0	448.0	324.0	331.0	347.0	487.0	...
NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	117.0	119.0	125.0	112.0	113.0	130.0	102.0	105.0	101.0	93.0	94.0	104.0
1981	112.0	104.0	131.0	108.0	101.0	114.0	117.0	140.0	115.0	114.0	107.0	102.0
1982	115.0	113.0	105.0	114.0	113.0	99.0	99.0	101.0	104.0	...	...	...
CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, BILLION 1975 POUNDS (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	70.5	82.8	69.4	80.2	68.1	78.2	62.8	67.1	67.2	64.3	85.1	52.8
1981	44.0	54.0	61.0	37.0	45.0	45.0	77.0	83.0	44.0	64.0	68.0	73.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	37.0	47.0	44.0	48.0	...
HOUSING STARTS, THOUSANDS (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	6.4	6.8	8.1	6.4
1981	11.0	12.2	9.4	8.4	10.7	9.8	9.3	11.0	9.8	9.3	9.4	7.5
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.4	13.4	12.1	11.2	...	...
CHANGE IN STOCKS AND WORK IN PROGRESS, BILLION 1975 POUNDS (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-67.3	-271.0	-189.3	-105.7	-23.0	-137.0	-292.0	-427.0	-542.3	-497.7	-633.0	-749.3
1981	-705.7	-442.0	-457.3	-474.7	-494.0	-538.0	-582.0	-528.0	-253.7	-281.3	-309.0	-226.7
1982	-144.3	-62.0	-40.7	-19.3	2.0	-122.3	-246.7	-371.0	...	...	...	...
BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	194.0	198.3	200.2	200.2	197.9	198.3	199.0	198.3	198.9	198.0	200.2	202.0
1981	203.7	214.0	214.4	214.7	222.0	224.8	229.9	234.1	238.7	233.2	232.8	224.8
1982	234.8	234.3	231.2	232.8	233.1	238.2	240.3	239.3	241.1	241.5	244.8	249.7
COMMON STOCK PRICE INDEX, NSA, 1975=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	190.0	201.0	194.0	193.0	195.0	204.8	214.0	217.0	222.0	224.0	235.0	224.0
1981	219.0	227.0	231.0	248.0	250.0	244.8	241.0	253.0	238.0	219.0	233.0	240.0
1982	344.0	354.0	353.0	354.0	267.0	244.8	248.0	271.0	290.0	308.0	313.0	309.0
COMPANIES PROFITS LESS U.K. TAXES, BILLION 1975 POUNDS (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4220.7	4140.0	4055.0	3970.0	3928.0	3884.7	3280.3	2990.0	2941.7	2893.3	2845.0	2827.3
1981	2809.7	2792.0	2904.7	3021.3	3134.0	3143.0	3150.0	3157.0	3203.7	3280.3	3297.0	3144.7
1982	2994.3	2844.0	2839.0	2832.0	2025.0	...	...	...	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	102.9	111.0	109.9	109.2	106.3	104.2	100.3	103.7	103.1	101.0	101.7	102.0
1981	102.9	102.8	105.0	108.4	108.3	108.9	108.9	107.3	110.0	109.9	110.1	109.9
1982	109.7	111.4	111.0	111.5	112.9	112.0	109.8	109.4	110.9	109.5	109.9	...
INCREASE IN HIRE PURCHASE DEBT, BILLION 1975 POUNDS (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	81.0	87.0	97.0	67.0	34.0	54.0	49.0	23.0	34.0	33.0	-3.0	32.0
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	48.0	31.0	32.0
1982	27.0	54.0	62.0	39.0	38.0	34.0	41.0	93.0	96.0	88.0	84.0	...
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	10.0	9.0	8.0	2.0
6.0 COMPOSITE INDEX 1947=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	120.0	120.4	119.9	119.2	118.4	118.1	116.5	115.3	114.5	113.8	113.4	113.4
1981	114.0	114.3	115.0	115.8	114.4	117.4	118.4	119.0	118.4	118.7	119.5	118.1
1982	118.0	119.4	119.4	118.7	119.1	118.7	118.8	118.2	118.5	118.2	119.7	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	130.3	130.3	129.7	129.0	128.2	128.0	126.3	125.1	124.4	123.8	123.4	123.4
1981	124.3	124.8	124.0	124.2	127.3	128.0	129.7	130.8	130.2	130.4	130.3	130.0
1982	129.9	131.4	132.0	131.1	131.4	131.3	131.5	130.9	131.5	131.2	133.0	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.7	0.9	-0.3	-2.1	-4.9	-3.3	-4.0	-7.8	-7.9	-7.9	-7.0	-6.8
1981	-2.2	-0.4	2.4	3.9	4.4	8.5	8.9	9.4	6.7	4.4	4.3	1.9
1982	0.4	1.7	2.8	1.1	2.1	2.0	2.8	-1.0	-0.7	0.3	2.1	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.7	1.0	-0.3	-1.5	-2.7	-2.8	-4.9	-6.2	-4.4	-4.9	-6.3	-5.3
1981	-3.8	-2.3	0.1	0.9	3.2	5.1	4.5	7.3	4.0	3.4	4.4	3.4
1982	2.5	4.2	3.9	1.9	2.1	1.1	1.2	0.1	0.8	0.3	2.7	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.3	2.0	1.3	0.5	-0.5	-0.9	-2.5	-3.7	-4.3	-4.8	-4.9	-4.8
1981	-4.1	-3.4	-2.1	-1.4	0.1	1.5	2.4	2.7	3.4	4.0	3.9	3.7
1982	3.4	4.4	4.2	3.1	3.1	2.4	2.2	1.3	1.3	0.8	1.9	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21273.7	21092.0	21019.0	20946.0	20873.0	21052.0	21231.0	21410.0	21405.3	21400.7	21396.0	21329.7	21202.3
1981	21263.3	21197.0	20999.3	20801.7	20604.0	20620.7	20637.3	20654.0	20585.3	20516.7	20448.0	20510.3	20736.5
1982	20572.7	20435.0	20500.7	20366.3	20232.0	20240.7	20249.3	20258.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	25808.3	25717.0	25625.7	25534.3	25443.0	25376.3	25309.7	25243.0	25190.3	25137.7	25085.0	25110.0	25381.7
1981	25135.0	25160.0	25036.7	24913.3	24790.0	24675.3	24560.7	24446.0	24386.3	24226.7	24867.0	24937.7	24819.5
1982	25008.3	25079.0	25083.0	25087.0	25091.0	25050.7	25010.3	24970.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.8	112.1	111.2	109.9	109.6	109.5	108.8	105.7	104.0	104.3	104.0	103.9	108.1
1981	102.6	103.3	103.4	103.9	102.9	104.3	103.7	103.4	104.4	106.3	104.7	103.9	103.9
1982	103.7	104.4	104.9	105.1	105.3	103.9	104.5	104.5	104.9	104.7	103.1	...	...

RETAIL SALES, VOLUME, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	108.4	108.6	108.3	108.2	107.4	107.7	108.2	108.7	107.1	108.2	107.9	107.6	108.0
1981	111.9	109.8	109.4	108.2	107.8	109.0	108.4	109.4	109.6	109.9	109.3	108.3	109.2
1982	110.8	109.8	110.4	109.6	109.6	110.6	111.4	113.0	112.9	113.0	113.6	114.9	111.6

EMPLOYMENT IN PRODUCTION INDUSTRIES, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	94.7	94.3	94.0	93.4	92.8	92.2	91.7	90.4	89.4	88.8	87.7	86.8	91.3
1981	86.0	85.4	84.7	84.1	83.4	82.6	82.0	81.5	81.2	80.9	80.4	79.9	82.7
1982	79.3	79.2	79.0	78.6	78.0	77.7	77.2	76.8	76.6	76.4	76.2	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1322.0	1364.0	1398.0	1445.0	1489.0	1547.0	1608.0	1721.0	1810.0	1896.0	2027.0	2124.0	1647.6
1981	2209.0	2281.0	2354.0	2421.0	2484.0	2539.0	2590.0	2643.0	2692.0	2726.0	2760.0	2769.0	2539.2
1982	2812.0	2818.0	2822.0	2850.0	2872.0	2911.0	2926.0	2987.0	3037.0	3060.0	2903.0	2947.0	2912.1

4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.2	106.2	105.6	104.7	103.9	103.4	102.8	101.8	100.6	100.0	98.9	98.0	102.8
1981	97.5	96.8	95.9	94.9	93.9	93.4	92.8	92.3	92.2	92.3	91.8	91.4	93.8
1982	91.3	91.4	91.2	90.7	90.2	89.9	89.6	89.4	89.1	88.9	88.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	127.7	126.8	126.3	125.4	124.7	124.4	123.8	122.8	121.7	121.1	120.0	119.1	123.7
1981	118.8	118.2	117.2	116.3	115.2	114.8	114.2	113.9	114.0	114.2	113.8	113.6	115.3
1982	113.7	114.0	113.9	113.5	113.1	112.9	112.8	112.7	112.5	112.4	112.7	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	0.7	-0.6	-2.0	-4.1	-6.8	-6.4	-6.1	-4.1	-7.1	-6.8	-7.4	-8.3	...
1981	-7.9	-7.3	-7.3	-7.9	-7.8	-7.1	-7.6	-7.1	-5.4	-3.5	-2.4	-2.1	...
1982	-0.9	0.2	-0.0	-1.2	-1.3	-1.3	-1.6	-2.3	-2.4	-2.0	-0.7	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.1	-0.8	-1.9	-3.1	-4.1	-4.1	-4.5	-5.4	-6.6	-6.7	-7.6	-7.7	...
1981	-7.1	-7.0	-7.4	-7.7	-8.2	-7.6	-7.4	-6.8	-5.5	-4.2	-3.9	-3.5	...
1982	-2.6	-1.5	-1.0	-1.2	-1.6	-1.6	-1.6	-1.5	-1.6	-1.6	-0.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.3	1.2	0.4	-0.6	-1.6	-2.1	-2.8	-3.7	-4.6	-5.0	-5.7	-6.1	...
1981	-6.2	-6.4	-6.8	-7.1	-7.4	-7.1	-7.1	-6.8	-6.1	-5.3	-5.1	-4.6	...
1982	-3.9	-3.0	-2.5	-2.4	-2.4	-2.1	-1.9	-1.7	-1.5	-1.4	-1.1	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

WEST GERMANY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
NUMBER WORKING SHORT HOURS	-0.3	0.0	-0.1	-0.2	-0.6	-0.7	-1.0	-0.4	-0.2	-0.2	0.3	
APPLICATIONS FOR UNEMPL. COMP.	0.4	-0.5	0.6	0.4	-1.3	0.5	-0.5	-0.6	0.5			
INSOLVENT ENTERPRISES	-2.0	1.0	-1.5	0.9	-0.6	1.1	-0.7	-0.3	-0.4	-2.3		
NEW ORDERS, INVEST. GOODS INDUST.	-1.3	0.0	-0.2	-1.1	0.7	0.2	-1.6	-0.7	0.0	2.1		
RESIDENTIAL CONSTRUCTION ORDERS	1.4	1.5	0.4	-0.7	-0.2	1.3	-0.2	-0.4	-0.9	1.6		
INVENTORY CHANGE	2.9	0.9	0.9	0.9								
STOCK PRICE INDEX	0.3	0.5	-0.3	-0.3	-0.8	-0.5	0.0	1.6	-0.5	0.8	1.2	
NET INCOME FROM ENTREP. ACTIVITY	-0.3	-1.0	-1.0	-1.0								
RATIO, PRICE TO UNIT LABOR COST	1.1	1.3	1.3	1.3	-1.3	-1.3	-1.3					
CHANGE IN CONSUMER CREDIT	0.3	0.5	0.5	0.5	-0.1	-0.1	-0.1					
AVERAGE WEIGHTED CHANGES	0.2	0.4	0.1	0.1	-0.5	0.0	-0.7	-0.1	-0.3	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.5	0.1	0.1	-0.6	0.1	-0.8	-0.1	-0.3	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.8	0.4	0.4	-0.4	0.3	-0.6	0.1	-0.1	0.8		
WEST GERMANY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
DISPOSABLE INCOME	-0.1	-2.0	-2.0	-2.0	-0.7	-0.7	-0.7					
GROSS NATIONAL PRODUCT	-0.1	-0.1	-0.1	-0.1	-0.3	-0.3	-0.3					
INDUSTRIAL PRODUCTION	1.2	0.0	-0.4	-0.8	-0.8	-1.7	1.7	-0.8	-0.4	-0.4		
MANUFACTURING SALES	0.9	-0.5	0.0	0.0	-1.4	0.5	0.0	-1.9	-1.5	1.9		
RETAIL TRADE	0.9	-0.4	-1.4	-0.9	-0.9	-0.5	2.3	-1.4	0.5	0.5		
EMPLOYMENT IN MINING AND MFG.	-1.0	-0.8	-0.9	-1.0	-0.9	-1.4	-1.1	-1.7	-2.3	-1.6		
UNEMPLOYMENT RATE	-0.6	-0.6	-0.6	-0.8	0.0	-0.3	-0.5	-1.0	-0.2	-0.2	0.0	
AVERAGE WEIGHTED CHANGES	0.2	-0.4	-0.8	-0.8	-0.7	-0.6	0.2	-1.4	-0.8	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.4	-0.7	-0.8	-0.7	-0.6	0.2	-1.3	-0.8	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.4	-0.5	-0.6	-0.5	-0.4	0.4	-1.1	-0.5	0.2		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	74.0	73.0	72.0	86.0	88.0	98.0	149.0	103.0	209.0	210.0	243.0	290.0	140.7	
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4	
1982	384.0	418.0	417.0	423.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	436.5	

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	193.8	177.4	171.2	188.8	187.8	185.2	197.3	189.1	205.8	203.2	200.4	228.4	194.0	
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4	
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	...	...	...	

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	480.0	543.0	465.0	474.0	524.0	527.0	516.0	513.0	562.0	586.0	528.0	602.0	526.7	
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1	
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	...	...	

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	123.0	124.0	123.0	117.0	124.0	117.0	117.0	113.0	113.0	117.0	113.0	114.0	117.9	
1981	116.0	119.0	117.0	131.0	114.0	116.0	121.0	117.0	118.0	117.0	121.0	124.0	119.2	
1982	121.0	115.0	115.0	114.0	109.0	112.0	113.0	106.0	103.0	103.0	112.0	...	...	

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	140.0	143.0	136.0	128.0	122.0	123.0	126.0	124.0	129.0	130.0	127.0	125.0	129.4	129.4
1981	127.0	124.0	126.0	119.0	119.0	109.0	109.0	103.0	104.0	99.0	91.0	83.0	109.4	109.4
1982	92.0	99.0	107.0	109.0	105.0	104.0	111.0	110.0	106.0	103.0	112.0	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	457.0	357.0	384.7	412.3	440.0	373.7	307.3	241.0	258.7	276.3	294.0	318.7	343.4	
1981	343.3	348.0	235.0	102.0	-31.0	-72.7	-114.3	-156.0	-206.0	-256.0	-306.0	-148.3	-20.2	
1982	9.3	167.0	215.7	264.3	313.0	...	...	...	...	...	...	...	...	

STOCK PRICE INDEX, NSA, 1975=100 (M)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	109.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	106.0	107.8	
1981	105.0	104.0	109.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4	
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	114.0	119.0	111.8	

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	5045.7	5082.0	5135.0	5186.0	5241.0	5238.0	5235.0	5232.0	5274.0	5316.0	5358.0	5362.3	5227.2	
1981	5346.7	5371.0	5359.0	5347.0	5335.0	5290.3	5245.7	5201.0	5352.3	5503.7	5655.0	5634.0	5388.4	
1982	5613.0	5592.0	5520.3	5448.7	5377.0	...	...	...	...	...	...	...	...	

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	104.4	104.6	104.1	103.7	103.2	103.2	103.1	103.1	102.7	102.4	102.0	102.2	103.2	
1981	102.5	102.7	102.6	102.4	102.5	102.6	102.7	102.8	102.8	102.7	102.7	103.0	102.7	
1982	103.4	103.7	104.1	104.5	104.9	104.5	104.1	103.7	...	...	...	...	...	

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	2974.7	2670.0	2541.7	2413.3	2285.0	2076.0	1867.0	1658.0	1796.3	1934.7	2073.0	1739.0	2169.1	
1981	1405.0	1071.0	995.7	920.3	845.0	986.7	1125.3	1270.0	1167.3	1044.7	962.0	1052.7	1072.4	
1982	1143.3	1234.0	1366.3	1498.7	1631.0	1594.3	1557.7	1521.0	...	...	...	...	...	

4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	8.0	8.0	8.0	6.0	6.0	5.0	2.0	

6.0 COMPOSITE INDEX 1967=100														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	110.3	110.0	109.7	109.2	109.0	108.6	108.2	107.9	107.4	107.5	107.5	106.9	108.5	
1981	107.2	107.2	106.8	106.7	105.8	105.6	105.3	105.1	104.9	104.7	104.5	104.6	105.7	
1982	105.8	104.1	104.6	106.7	106.8	106.1	106.2	105.3	105.2	104.8	105.3	...	...	

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	135.6	135.7	135.7	135.4	135.5	135.4	135.2	135.2	135.0	135.4	135.8	135.4	135.4	
1981	136.2	136.5	136.3	136.6	135.8	135.9	136.0	136.1	136.1	136.2	136.3	136.8	136.2	
1982	138.8	139.5	140.6	141.1	141.6	141.1	141.3	140.7	140.9	140.8	141.9	...	...	

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	1.2	0.7	-0.3	-1.1	-1.2	-1.4	-0.6	-0.7	-1.1	0.1	0.4	0.1	
1981	1.5	1.9	2.0	1.7	0.1	0.7	-0.3	-0.6	-0.3	-0.5	0.7	1.2	
1982	4.1	5.2	6.7	7.3	7.9	6.4	4.0	1.7	0.4	-0.4	0.5	...	

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	1.3	1.3	0.9	0.1	0.1	-0.3	-0.6	-0.7	-1.0	-0.3	0.3	-0.1	
1981	1.0	1.3	1.1	1.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.9	
1982	3.4	4.2	5.4	5.5	5.6	4.3	4.3	2.6	2.3	1.6	2.6	...	

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.1	2.6	2.2	1.5	1.2	0.8	0.4	0.1	-0.3	-0.0	0.1	-0.2	...
1981	0.4	0.6	0.5	0.8	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.7	...
1982	2.1	2.7	3.4	3.7	4.0	3.5	3.7	2.9	2.8	2.5	2.9	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	197.7	198.0	198.0	198.1	198.1	198.6	199.1	199.6	199.7	199.7	199.8	199.8	198.8
1981	199.8	199.8	198.9	198.1	197.2	197.3	197.5	197.4	198.0	198.5	198.9	198.8	198.4
1982	198.6	198.5	196.3	194.0	191.8	191.1	190.3	189.6	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1974 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	318.7	320.4	318.6	316.9	315.1	314.8	314.4	314.1	314.3	314.5	314.7	315.2	316.0
1981	315.7	316.2	315.3	314.5	313.6	314.3	315.1	315.8	316.0	316.1	316.3	315.9	315.4
1982	315.5	315.1	314.8	314.4	314.1	312.8	311.4	310.1	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	119.0	120.0	120.0	119.0	117.0	116.0	117.0	114.0	114.0	116.0	114.0	113.0	116.6
1981	113.0	119.0	116.0	116.0	116.0	113.0	114.0	114.0	116.0	116.0	114.0	113.0	115.0
1982	114.0	117.0	117.0	116.0	114.0	112.0	108.0	112.0	110.0	109.0	108.0	...	...

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	123.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	115.0	117.0	116.0	116.0	116.0	113.0	114.0	114.0	110.0	107.0	111.0	...	...

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	106.0	103.0	104.0	105.0	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7668.7	7685.6	7684.5	7684.1	7679.4	7673.3	7673.5	7660.6	7651.6	7636.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7424.4	7404.1	7382.4	7490.0
1982	7353.8	7332.5	7315.5	7294.8	7276.2	7258.0	7229.7	7208.4	7175.0	7129.0	7098.2	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.6	3.4	3.6	3.7	3.7	3.8	3.9	3.9	4.0	4.1	4.3	4.5	3.9
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.5	6.7	5.6
1982	6.7	6.9	7.1	7.3	7.6	7.6	7.7	7.9	8.3	8.4	8.5	8.5	7.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	1.0	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	125.9	125.8	125.5	125.2	124.8	124.4	124.7	124.2	124.2	124.2	123.6	123.1	124.6
1981	123.0	123.9	122.5	122.1	121.5	120.9	121.0	121.1	120.9	120.6	120.4	119.8	121.5
1982	119.3	119.5	118.8	117.9	117.0	116.2	115.5	115.7	114.2	113.4	113.4	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	131.6	131.8	131.8	131.7	131.6	131.4	132.0	131.7	132.0	132.3	132.0	131.7	131.8
1981	131.9	133.1	131.9	131.7	131.4	131.0	131.4	131.7	131.9	131.8	131.9	131.5	131.8
1982	131.2	131.7	131.2	130.5	129.7	129.1	128.6	129.1	127.7	127.0	127.3	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.2	5.9	5.4	5.7	2.7	1.7	0.7	-0.0	0.3	1.0	0.5	0.4	...
1981	-0.3	2.1	-0.2	-0.9	-0.8	-1.1	-0.8	-2.1	-0.0	0.2	0.7	0.8	...
1982	-0.2	-0.0	-1.0	-2.0	-3.2	-3.6	-3.9	-3.8	-5.2	-5.3	-3.7	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.2	5.5	4.6	3.6	2.9	2.0	2.5	1.6	1.5	1.5	0.6	-0.0	...
1981	0.1	1.8	-0.1	-0.3	-0.8	-1.3	-0.7	-0.1	0.0	-0.0	0.1	-0.4	...
1982	-0.7	0.0	-0.6	-1.4	-2.3	-3.0	-3.5	-2.5	-4.2	-4.7	-3.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.5	5.2	4.8	4.3	3.8	3.2	3.2	2.4	2.2	2.1	1.5	1.1	...
1981	0.9	1.7	0.5	0.1	-0.2	-0.6	-0.3	-0.2	-0.1	-0.1	-0.0	-0.3	...
1982	-0.5	-0.1	-0.5	-1.0	-1.5	-2.0	-2.3	-1.9	-2.9	-3.4	-3.0	...	...

FRANCE

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

FRANCE, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-3.1	-3.2	-3.2									
NEW UNEMPLOYMENT CLAIMS	0.8	-0.4	-1.0	0.7	-2.0	1.3	0.8	-0.9	-2.0	-0.4		
CHANGE IN UNFILLED ORDERS	-0.8	-1.8	2.3	-0.5	-1.8	0.5	-0.3	-0.8	2.1	1.5	-1.8	
BUILDING PERMITS, RESIDENTIAL	1.8	-1.7	-2.3	0.3	1.3	-1.6	1.7	1.1				
CHANGE IN STOCKS	-1.4	4.6	4.6	4.6	-4.6	-4.6	-4.6					
WHOLESALE PRICE INDEX, RAW MAT.	0.6	0.9	0.8	0.3	0.7	2.4	0.1	0.0	-0.2	0.4		
INDEX OF STOCK PRICES	0.8	-6.6	5.8	-0.2	-2.4	-0.8	1.0	0.0	0.4	0.4	0.0	
RATIO, PRICE TO UNIT LABOR COST	-0.8	0.5	0.5	0.5								
AVERAGE WEIGHTED CHANGES	-0.3	-0.9	0.9	0.8	-1.5	-0.5	-0.2	-0.1	0.1	0.5		
STANDARDIZED AVG. WEIGHTED CHOS.	-0.3	-1.2	1.2	1.1	-1.9	-0.6	-0.3	-0.1	0.1	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.8	1.7	1.5	-1.5	-0.2	0.1	0.3	0.5	1.0		
FRANCE, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	-0.1	0.8	0.8	0.8	-0.6	-0.6	-0.6					
INDUSTRIAL PRODUCTION	0.0	0.0	0.0	0.6	0.0	-2.8	0.0	1.1	1.1	-0.6		
RETAIL SALES	0.9	0.0	0.0	-1.6	2.2	-1.2	0.0	-0.9	1.9	-0.3		
NONFARM EMPLOYMENT	-0.9	0.0	-0.9	0.9	0.0	0.9	-1.8	-1.8	-1.8			
REGISTERED UNEMPLOYED	-0.8	-0.3	-0.5	-0.4	-0.9	0.0	-0.1	0.2	-0.1	0.3	0.5	
AVERAGE WEIGHTED CHANGES	-0.2	0.1	-0.1	0.0	0.1	-0.8	-0.5	-0.3	0.3	-0.2		
STANDARDIZED AVG. WEIGHTED CHOS.	-0.2	0.1	-0.1	0.0	0.1	-0.7	-0.5	-0.3	0.2	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.4	0.2	0.4	0.4	-0.3	-0.1	0.1	0.6	0.2		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, MFG., HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT, REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.7	40.7	40.8	40.8	40.7	40.7	40.6	40.5	40.5	40.4	40.4	40.4	40.6
1981	40.4	40.4	40.5	40.5	40.4	40.3	40.2	40.2	40.1	40.1	40.1	40.1	40.3
1982	40.1	39.9	39.7	39.5	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	244.1	237.1	256.6	244.4	244.4	245.4	247.3	254.7	245.8	228.3	257.4	260.4	248.8
1981	259.5	263.3	272.8	260.8	267.2	274.8	278.4	271.7	244.8	275.1	275.9	265.4	269.3
1982	276.9	270.0	273.3	282.0	276.3	293.5	282.5	275.9	283.5	301.0	304.6	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	-2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	6.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.8

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.6	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	46.1	40.5	44.3	42.7	42.2	40.6	39.1	43.1	38.2	41.4	38.8	34.2	40.9
1982	34.6	43.2	37.0	29.8	30.7	34.6	29.7	34.8	38.7	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.5	6.5	6.6	6.6	6.4	6.1	5.9	5.0	4.2	3.3	2.6	5.5
1981	1.9	1.2	0.5	-0.1	-0.8	-1.1	-1.5	-1.8	-0.3	1.3	2.8	2.2	0.4
1982	1.7	1.1	3.0	4.9	6.8	4.9	3.0	1.4	...	...	...	...	...

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	148.7	149.7	148.7	148.7	146.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.6	167.9	173.0	171.1	172.9	168.9	169.1	165.8	164.3	166.4
1982	168.4	169.6	171.3	172.9	173.5	174.8	179.6	179.8	179.9	179.4	180.3	...	...

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.0	156.0	159.0	162.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	169.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	131.0	131.0	130.6

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.6	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.4	95.7	96.8	97.9
1981	97.9	97.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.6	99.8
1982	98.1	97.5	97.9	98.2	98.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	7.0	6.0	6.0	6.0	5.0	4.0	4.0	2.0	...

4.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.7	105.0	104.4	104.1	102.5	103.1	102.4	101.5	101.9	102.2	101.6	101.1	102.9
1981	101.5	101.8	102.0	102.3	101.5	100.9	100.5	101.1	101.1	101.0	101.6	101.3	101.4
1982	101.3	101.0	99.7	101.0	102.0	100.1	99.5	99.2	99.1	99.2	99.8	...	...

4.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	158.6	159.7	159.5	159.7	157.9	159.4	159.1	158.2	159.5	160.6	160.4	160.3	159.4
1981	161.5	162.7	163.7	164.8	164.2	163.8	163.9	163.6	164.2	164.8	168.4	168.7	165.0
1982	169.3	169.4	168.0	170.8	173.3	170.7	170.4	170.6	171.1	171.9	173.7	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.5	5.4	4.4	5.1	1.8	3.7	0.6	-1.8	0.0	1.2	3.2	1.1	...
1981	3.1	5.7	5.3	5.3	4.8	4.5	3.0	3.6	3.0	2.5	5.2	6.0	...
1982	6.6	4.7	2.3	4.8	5.9	2.5	1.3	1.4	3.7	1.3	0.4	...	...

4.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8.4	8.2	6.5	5.3	2.1	3.1	2.0	0.4	1.7	2.6	1.8	1.3	...
1981	2.5	3.5	4.4	5.3	4.1	3.0	2.7	4.1	4.1	4.2	5.4	4.9	...
1982	4.8	4.2	2.0	4.7	7.0	3.2	2.2	1.8	1.9	2.3	3.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8.8	8.5	7.4	6.7	4.8	5.0	4.0	2.6	2.8	2.9	2.3	1.8	...
1981	2.3	2.9	3.4	3.8	3.2	2.8	2.7	3.5	3.7	3.8	4.5	4.4	...
1982	4.5	4.2	3.0	4.4	5.5	3.5	2.9	2.6	2.7	2.9	3.5	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	281.1	281.4	280.9	280.3	279.6	279.4	279.2	279.0	278.9	278.8	278.7	278.2	279.6
1981	277.8	277.3	278.3	279.2	280.2	280.4	280.6	280.8	281.7	282.5	283.4	283.3	280.5
1982	283.2	283.1	284.1	285.0	286.0	285.3	284.5	283.8	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	121.0	120.0	121.0	120.0	117.0	117.0	119.0	119.0	114.0	115.0	114.0	118.0	117.9
1981	113.0	115.0	114.0	114.0	115.0	116.0	114.0	114.0	116.0	116.0	116.0	118.0	115.1
1982	114.0	114.0	114.0	114.0	115.0	115.0	110.0	110.0	112.0	114.0	113.0	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.0	109.0	106.0	106.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	106.7
1981	108.0	104.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.6
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	109.0	104.0	112.0	111.0	...	...

NONFARM EMPLOYMENT, 1975=100. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.2	96.2	96.1	96.1	96.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7	95.6
1981	94.4	94.1	93.9	93.6	93.4	93.2	93.0	92.9	92.7	92.6	92.5	92.4	93.2
1982	92.3	92.2	92.2	92.1	92.2	92.2	92.3	92.1	91.9	91.7	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1476.0	1518.0	1552.0	1448.7
1981	1591.0	1634.0	1641.0	1698.0	1738.0	1781.0	1810.0	1833.0	1852.0	1877.0	1896.0	1902.0	1772.7
1982	1923.0	1955.0	1968.0	1988.0	2005.0	2042.0	2044.0	2050.0	2046.0	2045.0	2031.0	2009.0	2008.3

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	105.6	105.7	105.3	105.0	104.5	103.9	104.1	103.6	102.9	102.6	101.7	101.6	103.9
1981	100.3	99.6	99.1	98.7	98.3	98.1	97.5	97.1	97.1	97.0	96.8	96.9	98.0
1982	96.2	96.0	96.1	96.0	96.0	96.2	95.5	95.1	94.8	95.0	94.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.1	143.7	143.6	143.8	143.5	143.2	143.9	143.7	143.2	143.3	142.5	142.8	143.3
1981	141.5	140.9	140.7	140.7	140.6	140.7	140.3	140.3	140.7	141.1	141.3	141.8	140.9
1982	141.3	141.5	142.1	142.4	143.0	143.6	143.1	142.9	143.0	143.8	144.1	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.3	2.4	2.9	2.4	1.7	0.8	1.2	0.1	-0.6	-0.7	-1.4	-0.5	...
1981	-3.4	-3.8	-3.4	-3.6	-2.6	-2.9	-1.6	-0.9	-0.0	0.3	0.9	1.6	...
1982	1.3	1.7	2.0	1.9	2.4	2.6	2.7	2.0	1.2	2.0	1.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.7	3.9	3.1	2.8	1.8	1.0	1.6	1.0	0.2	0.1	-1.1	-0.7	...
1981	-2.4	-2.9	-2.9	-2.6	-2.4	-2.0	-2.2	-1.9	-1.0	-0.3	0.3	1.1	...
1982	0.5	0.8	1.6	1.8	2.4	3.0	2.0	1.4	1.2	2.0	2.1	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.7	3.7	3.3	3.1	2.6	2.0	2.3	1.8	1.1	0.9	0.0	0.1	...
1981	-1.0	-1.5	-1.7	-1.8	-1.9	-1.9	-2.0	-1.9	-1.4	-1.0	-0.7	-0.2	...
1982	-0.3	0.0	0.6	1.0	1.4	1.9	1.6	1.4	1.4	1.9	1.9	...	...

ITALY

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

ITALY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF MONTHLY HRS. PER WORKER	0.4	1.3	0.1	-1.7	0.3	-0.3	-0.3	0.3				
DECLARED BANKRUPTCIES	-0.6	-1.4	0.8	-0.9	-1.2							
CHANGE IN UNFILLED ORDERS	0.0	-0.8	1.7	0.6	-2.2	0.3	-0.5	0.6	0.8	-2.2	1.4	
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	1.0	1.3	-1.9	-1.5	-2.2	-1.5	2.3	-0.1	0.2	0.7		
RATIO, PRICE TO UNIT LABOR COST	0.6	-0.5	-0.5	-0.5								
AVERAGE WEIGHTED CHANGES	0.3	0.0	0.0	-0.8	-1.4	-0.5	0.5	0.3				
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.0	0.1	-1.1	-1.9	-0.7	0.7	0.4				
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.4	0.4	-0.8	-1.6	-0.2	1.1	0.8				
ITALY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	0.8	-1.0	-1.0	-1.0	-2.0	-2.0	-2.1					
INDUSTRIAL PRODUCTION	3.7	-1.5	-0.3	-1.8	-2.9	1.5	0.0	-1.0	-1.1	2.0		
RETAIL SALES	-1.8	0.6	0.3	0.0	0.9	-0.3	0.0	-4.6	-0.3			
NONFARM EMPLOYMENT	1.4	1.4	1.4	-2.1	-2.2	-2.2						
UNEMPLOYMENT RATE	0.0	0.7	0.0	0.7	1.3	0.7						
AVERAGE WEIGHTED CHANGES	0.8	0.0	0.1	-0.9	-1.0	-0.5	-0.7					
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.0	0.1	-1.1	-1.2	-0.6	-0.9					
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.0	0.1	-1.1	-1.3	-0.6	-0.8					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	106.9	110.4	105.3	107.4	105.2	105.0	106.6	96.5	94.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.3	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	98.3	97.4	98.4	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	469.0	444.0	441.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	413.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	531.0	564.0	658.0	606.0	649.0	740.0	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-3.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1

Data not available after December, 1980

STOCK PRICE INDEX, NSA, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.6	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	138.8	130.7	119.4	112.6	123.6	123.2	124.1	127.5	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.1	114.7	116.6	118.4	120.5	119.8	119.0	118.3	117.9	117.6	117.2	115.2	117.5
1981	113.3	111.3	111.8	112.2	112.7	112.4	112.2	111.9	112.2	112.5	112.8	113.3	112.4
1982	113.9	114.4	114.0	113.5	113.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	2.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1947=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.7	100.1	100.5	101.2	101.0	101.0	100.8	100.9	101.9	102.5	102.9	101.2	101.1
1981	101.8	101.9	102.1	102.9	103.4	101.7	100.8	100.4	100.6	100.1	100.1	99.6	101.3
1982	100.3	100.7	100.7	100.7	99.6	97.7	97.0	97.7	98.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.1	154.3	155.4	157.1	157.4	158.0	158.3	159.0	161.3	162.9	164.0	161.9	158.6
1981	163.5	164.3	165.3	167.1	168.9	166.4	165.5	165.5	166.5	166.3	166.9	166.6	166.1
1982	168.5	169.8	170.4	171.1	169.8	167.1	166.7	168.5	169.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10.9	9.7	10.8	10.2	8.2	9.0	6.8	6.2	7.7	7.5	8.6	5.1	...
1981	6.8	6.8	5.0	5.3	6.0	5.6	2.4	1.5	1.5	-1.0	-2.3	0.4	...
1982	3.6	5.2	4.7	5.9	3.5	0.6	-2.2	-1.5	-0.6	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8.7	8.9	9.2	10.2	9.1	8.4	7.3	6.9	8.4	8.9	8.9	5.0	...
1981	5.9	5.7	5.9	7.0	8.1	4.0	2.2	1.5	2.0	1.3	1.7	1.1	...
1982	2.7	3.7	3.8	4.2	2.3	-0.7	-1.3	0.6	1.9	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.4	7.6	8.0	8.5	8.1	8.0	7.4	7.3	8.2	8.5	8.5	6.3	...
1981	6.6	6.4	6.3	6.7	7.1	4.9	3.8	3.3	3.4	2.7	2.5	1.9	...
1982	2.6	3.1	3.2	3.4	2.5	0.6	0.1	0.9	1.5	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21545.7	21710.0	21651.0	21592.0	21533.0	21331.3	21129.7	20928.0	21087.3	21246.7	21406.0	21463.3	21387.0
1981	21520.7	21578.0	21502.3	21426.7	21351.0	21230.7	21110.3	20990.0	21168.7	21347.3	21526.0	21615.7	21363.9
1982	21705.3	21795.0	21686.7	21578.3	21470.0	21253.3	21036.7	20820.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	133.1	138.8	137.6	138.8	127.9	131.9	130.2	130.2 a/	126.7	128.6	133.6	125.6	131.9
1981	125.0	134.2	133.4	132.7	124.5	125.9	130.2	130.2 a/	129.3	124.2	134.6	126.3	129.4
1982	127.4	134.6	132.8	132.0	127.5	120.8	124.2	124.2 a/	121.8	119.3	123.8	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	116.0	116.0	116.0	116.0	116.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	116.9
1981	122.0	120.0	112.0	118.0	116.0	116.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	126.0	120.0	122.0	123.0	123.0	126.0	125.0	125.0	110.0	109.0	...	...	...

NONFARM EMPLOYMENT, 100 THOUSAND. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	...	...	...	...	...	...

UNEMPLOYMENT RATE, %. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED-INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.8	7.7	7.6	7.5	7.5	7.4	7.4	7.4	7.5	7.5	7.4	7.6	7.6
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.4	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0

6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	163.7	165.9	166.2	167.0	165.3	165.7	165.2	165.2 a/	164.7	166.5	167.9	165.9	165.8
1981	167.3	167.8	165.1	164.5	162.9	163.0	163.4	164.0 a/	163.6	163.4	165.7	163.8	164.6
1982	165.7	167.4	167.5	167.7	165.8	163.8	162.9	161.5 a/	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.5	134.3	134.5	135.0	133.7	133.9	133.5	133.5 a/	133.0	134.4	135.5	133.9	134.0
1981	135.0	135.3	133.1	132.6	131.3	131.3	131.6	132.0 a/	131.7	131.7	133.3	131.7	132.5
1982	133.2	134.6	134.4	134.7	133.2	131.5	130.7	129.4 a/	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11.7	12.4	7.4	5.5	3.3	2.4	1.5	-1.2	-2.1	-0.9	2.8	-0.0	...
1981	2.2	2.8	0.1	-2.8	-4.1	-3.8	-5.0	-4.8	-2.1	-1.3	3.1	0.6	...
1982	2.4	3.9	4.4	4.6	-0.1	-0.3	-3.7	-7.3	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.9	9.5	8.7	8.3	5.0	4.2	2.5	1.5	0.1	1.7	2.8	0.0	...
1981	1.4	1.6	-1.6	-2.2	-3.7	-3.4	-2.7	-1.9	-2.1	-2.0	0.5	-1.4	...
1982	0.9	3.0	3.2	3.1	0.8	-1.7	-2.9	-4.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.8	7.0	7.5	7.3	5.7	5.8	4.5	3.8	2.9	3.3	3.5	1.4	...
1981	1.9	1.8	-0.1	-0.7	-1.9	-2.0	-1.9	-1.7	-1.8	-1.7	-0.3	-1.4	...
1982	-0.1	1.0	1.1	1.3	0.4	-0.8	-1.3	-2.1	...	...	...	...	...

a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figure for August 1980 was 111.3; for August 1981 and 1982, 108.1.

JAPAN

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

JAPAN, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF OVERTIME WORKED, MFG.	-2.5	-0.6	-1.5	-1.1	-0.3	0.5	-0.2	-1.2	0.8	0.1		
BUSINESS FAILURES	0.0	0.1	-0.9	1.1	-0.7	0.7	1.4	-1.2	0.6	0.4		
NEW ORDERS, MACHINERY AND CONSTR.	3.5	-2.3	-2.9	3.4	-2.3	-0.4	0.9	1.5	-2.5	2.0		
DWELLING UNITS STARTED	1.4	-0.2	-1.3	2.2	-0.5	-1.5	1.4	1.0	0.7	0.1		
CHANGE IN INVENTORIES	-1.3	-4.0	-4.0	-4.0	3.8	3.8	3.8					
RAW MATERIALS PRICE INDEX	1.9	0.5	0.6	-0.9	0.2	1.3	0.6	0.4	1.1	-1.0		
STOCK PRICE INDEX	-0.1	-1.9	-0.1	1.2	-0.9	-0.6	-0.4	0.5	0.6	1.4	0.9	
OPERATING PROFITS, ALL INDUSTRIES	-0.2	-2.5	-2.6	-2.7	0.7	0.7	0.7					
RATIO, PRICE TO UNIT LABOR COST	-0.7	0.9	-2.1	-2.2	2.2	-0.2	-0.3	1.1	-2.7	1.3		
CHG., CONSUM. & HOUS. CREDIT OUTSTD.	-0.7	-1.5	-1.6	-1.6	1.6	1.6	1.6					
AVERAGE WEIGHTED CHANGES	0.1	-1.2	-1.7	-0.5	0.4	0.6	0.9	0.3	-0.2	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-2.6	-3.6	-1.0	0.8	1.3	2.1	0.7	-0.4	1.4		
GNP TREND ADJUSTED INDEX CHANGES	0.7	-2.1	-3.2	-0.6	1.2	1.8	2.5	1.1	0.0	1.8		
JAPAN, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME	0.2	0.0	1.4	1.0	-0.1	1.0	-1.1	0.0	0.1	0.8		
GROSS NATIONAL EXPENDITURES	0.2	0.9	0.9	0.9	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	-0.6	1.0	-1.4	-1.3	1.8	0.4	-0.3	0.9	-2.3	2.1		
RETAIL SALES	-1.5	1.0	-1.8	2.6	-0.8	-2.1	0.7	-0.2	0.7	-0.6		
REQ. WORKERS EMPLOY., ALL INDUS.	-0.3	-0.5	2.1	0.0	0.3	-0.5	0.3	0.3	-0.3	0.0		
UNEMPLOYMENT RATE	-0.9	0.0	-0.9	0.0	-0.9	0.9	0.9	-0.9	-0.9	0.9		
AVERAGE WEIGHTED CHANGES	-0.5	0.4	0.0	0.5	0.1	0.0	0.1	0.0	-0.5	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.6	0.1	0.8	0.1	0.0	0.2	0.0	-0.8	1.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.6	0.1	0.8	0.2	0.0	0.2	0.0	-0.8	1.0		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.6	101.5	102.1	101.7	102.5	101.3	101.0	100.5	98.8	97.5	97.0	97.0	100.0
1981	98.9	97.7	96.8	97.3	96.6	97.0	96.7	97.7	98.8	101.7	100.7	101.2	98.4
1982	102.2	98.2	97.2	94.9	93.3	92.8	93.6	93.3	91.4	92.8	92.9	...	...
BUSINESS FAILURES, NUMBER (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1399.0	1497.0	1332.0	1391.0	1444.0	1416.0	1355.0	1367.0	1448.0	1368.0	1282.0	1380.0	1389.9
1981	8468.6	10447.8	1314.0	1374.0	1356.0	1318.0	1326.0	1247.0	1275.0	1257.0	1194.0	1302.0	1311.7
1982	1278.0	1278.0	1271.0	1375.0	1254.0	1326.0	1247.0	1111.0	1230.0	1166.0	1131.0	...	...
NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	9980.0	10202.0	7944.0	9458.0	9440.0	9301.0	9839.0	9078.0	8841.0	11958.0	9492.0	12311.0	9820.3
1981	9757.0	9118.0	10484.0	9714.0	10501.0	9163.0	8405.0	9135.0	10004.0	9799.0	9722.0	10210.0	9667.7
1982	9153.0	11998.0	10060.0	8016.0	10432.0	8724.0	8486.0	9063.0	10213.0	8429.0	9876.0	...	...
DWELLING UNITS STARTED, TENS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11608.4	11244.3	11917.6	11586.3	11312.3	10417.9	9808.9	9868.8	10047.0	9820.9	9499.5	9789.7	10593.5
1981	8868.6	10447.8	9337.0	9823.8	12704.0	9822.2	2968.7	9042.4	9471.5	9193.2	9350.8	9336.6	9630.3
1982	8712.0	9482.3	9379.0	8678.1	9701.4	9390.4	8799.1	9350.1	10110.1	10544.9	10647.1	...	...
CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	29332.7	31412.0	34526.7	41641.3	46756.0	39177.0	31598.0	24019.0	19444.7	15270.3	10896.0	11339.7	28134.4
1981	11783.3	12227.0	9978.7	-269.7	-6518.0	-1774.7	2968.7	7712.0	9572.0	11432.0	13292.0	11419.7	6485.2
1982	9547.3	7675.0	1930.0	-3815.0	-9560.0	-4060.3	1439.3	6939.0	...	...	...	...	...
RAW MATERIALS PRICE INDEX, NSA, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	117.8	145.4	143.8	141.1	136.0	128.2	128.6	129.7	125.8	120.8	121.2	120.6	131.6
1981	117.8	115.5	114.9	116.9	118.3	118.2	118.1	115.3	115.2	115.2	114.0	113.0	116.3
1982	114.1	116.9	117.6	118.5	117.1	117.4	119.3	120.2	120.8	122.5	121.0	...	...
STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	463.8	469.7	455.9	441.0	446.9	467.9	469.2	473.6	483.2	494.1	494.3	489.7	474.1
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	564.6	545.0	558.1	566.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.4	531.7	541.4	566.0	583.1	549.0
OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	54332.0	55367.0	55357.3	55347.7	55338.0	54275.0	53212.0	52149.0	51942.3	51775.7	51589.0	51082.3	53482.3
1981	50575.7	50069.0	48534.0	46999.0	45444.0	46875.0	48286.0	49697.0	50744.7	51792.3	52840.0	52591.0	49539.0
1982	52342.0	52093.0	49672.7	47252.3	44832.0	45429.7	46027.3	46625.0	...	...	...	...	...
RATIO: PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	122.4	128.8	127.2	130.7	128.4	128.1	128.0	123.3	124.7	127.0	124.8	125.4	124.7
1981	125.1	123.5	123.3	122.4	120.6	123.5	124.3	123.2	125.4	125.7	125.0	123.9	123.8
1982	122.9	121.8	123.3	119.9	116.5	119.9	119.6	119.2	121.0	116.7	118.8	...	...
CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	4077.0	4374.0	3854.7	3333.3	2812.0	2770.3	2728.7	2487.0	2459.0	2431.0	2403.0	2580.0	3092.7
1981	2557.0	2534.0	2404.3	2278.7	2151.0	2321.7	2492.3	2463.0	2424.0	2585.0	2546.0	2442.7	2446.8
1982	2339.3	2236.0	1987.3	1738.7	1490.0	1730.7	1771.3	2212.0	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	1.0	...
4.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	146.3	150.5	149.5	150.1	148.8	144.6	142.5	139.5	138.0	137.3	135.0	135.7	143.2
1981	134.2	133.8	131.8	130.5	130.0	130.9	131.8	134.4	135.3	136.0	134.5	135.5	133.4
1982	134.5	134.9	131.5	126.8	125.5	126.6	128.2	130.9	131.8	131.2	133.1	...	...
4.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	208.3	215.3	214.7	216.4	215.6	210.4	208.3	204.7	203.3	203.1	200.4	202.4	208.6
1981	201.2	201.4	199.2	198.0	198.2	200.4	202.4	207.8	209.7	211.7	213.4	212.8	204.7
1982	212.1	213.6	209.1	202.5	201.3	203.8	207.4	212.6	215.0	215.0	218.9	...	...
4.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	17.3	23.1	20.1	21.5	17.8	7.3	-0.1	-9.6	-10.3	-12.1	-13.4	-7.3	...
1981	-6.7	-1.2	-4.1	-5.0	-2.4	-2.2	1.4	6.5	10.9	14.3	15.9	12.8	...
1982	9.6	5.6	-0.6	-8.5	-11.0	-8.2	-4.3	-0.9	5.7	12.7	18.2	...	...
4.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	19.8	23.6	19.2	17.8	13.9	5.4	2.8	-1.6	-3.5	-4.2	-6.9	-5.3	...
1981	-6.5	-5.8	-6.8	-6.7	-5.2	-2.0	0.7	6.1	7.6	9.0	9.9	8.2	...
1982	6.8	7.3	2.2	-4.3	-5.7	-3.7	-0.8	3.5	5.2	4.8	8.1	...	...
4.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	19.2	21.1	18.8	18.0	15.8	11.4	5.5	4.9	2.4	1.1	-1.3	-1.2	...
1981	-2.6	-2.9	-4.2	-5.0	-5.0	-4.0	-2.4	0.5	2.0	3.7	5.3	5.3	...
1982	5.4	6.0	3.5	-0.1	-1.2	-0.4	0.9	2.9	3.6	3.5	5.2	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.4	100.4	100.5	100.2	100.2	99.5	99.7	99.8	99.7	100.1	99.7	100.1	100.0
1981	100.4	100.4	100.8	101.9	102.1	102.2	102.4	102.7	103.0	103.4	103.0	103.0	102.1
1982	103.5	103.7	103.7	105.1	106.1	106.0	107.0	105.9	105.9	106.0	106.8	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	18611.6	18704.9	18740.3	18775.6	18811.0	18895.9	18980.9	19065.8	19138.8	19211.9	19284.9	19343.0	18963.7
1981	19401.2	19459.3	19534.7	19610.2	19685.6	19741.6	19797.5	19853.5	19834.0	19818.4	19800.9	19825.8	19697.0
1982	19850.6	19875.5	20004.5	20133.4	20262.4	20304.3	20346.1	20388.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.1	144.1	142.7	144.5	143.0	142.4	142.6	137.2	141.8	143.1	141.3	143.5	142.4
1981	143.8	143.9	144.2	144.7	143.0	146.3	147.6	146.3	149.4	151.0	150.9	150.2	146.8
1982	149.3	148.1	150.2	147.3	144.8	148.3	149.2	148.5	150.3	145.6	149.9	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	113.3	116.4	112.6	114.0	112.9	111.3	107.4	108.7	109.0	110.1	109.7	108.8	111.2
1981	109.4	108.6	110.1	108.5	107.7	106.6	108.5	107.3	106.8	106.8	106.1	106.1	107.7
1982	105.7	103.6	105.1	102.5	104.3	105.1	102.1	103.1	102.8	103.8	103.0	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.3	99.5	99.6	99.8	99.8	99.8	100.0	100.2	100.3	100.4	100.6	100.6	100.0
1981	101.1	101.1	101.3	101.8	101.8	102.2	102.1	102.2	102.3	102.4	102.4	102.4	101.9
1982	102.4	102.3	102.1	102.9	102.9	103.0	102.8	102.9	103.0	102.9	102.9	...	...

UNEEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.3	2.4	2.3	2.2	2.1	2.2	2.2	2.1	2.2	2.2
1982	2.2	2.3	2.3	2.4	2.4	2.5	2.4	2.3	2.4	2.5	2.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

4.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	226.0	230.2	228.2	228.9	228.2	228.0	226.8	225.8	228.3	229.2	228.3	229.1	228.1
1981	231.1	230.1	232.1	232.8	231.9	233.8	235.7	236.0	236.4	237.2	237.1	236.4	234.2
1982	236.4	234.7	236.2	236.3	238.3	238.6	239.5	239.0	239.0	237.1	239.4	...	...

4.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	155.4	158.5	157.1	157.4	157.1	157.0	156.2	155.5	157.2	157.8	157.3	157.8	157.1
1981	159.2	158.5	159.9	160.4	159.8	161.2	162.5	162.7	162.9	163.5	163.5	163.0	161.4
1982	163.0	161.9	162.9	163.0	164.3	164.4	164.6	164.9	164.9	163.6	165.2	...	...

4.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.0	8.9	5.3	6.3	3.3	3.1	0.7	-3.7	0.1	0.3	0.2	1.0	...
1981	4.0	4.0	3.4	3.3	3.3	4.3	4.1	5.3	3.9	3.9	4.7	2.3	...
1982	0.7	-1.0	-0.1	-0.6	1.1	1.9	1.9	3.7	2.5	0.8	1.1	...	...

4.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.9	8.5	5.7	5.4	3.8	3.0	1.4	-0.0	1.7	2.0	0.8	1.2	...
1981	2.6	1.4	3.0	2.3	2.3	3.6	4.8	4.4	4.0	4.1	3.5	2.3	...
1982	1.8	0.2	1.0	0.8	2.1	1.9	1.6	1.8	1.6	-0.1	1.7	...	...

4.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	7.3	5.8	5.6	4.7	4.1	3.0	2.0	2.6	2.5	1.8	1.8	...
1981	2.4	1.8	2.4	2.4	1.9	2.6	3.2	3.4	3.4	3.6	3.4	2.9	...
1982	2.6	1.5	1.8	1.6	2.1	1.9	1.7	1.8	1.6	0.7	1.4	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries

Six Countries Excl. U.S.

Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	143.5	144.1	144.1	144.1	143.6	144.0	143.5	143.1	143.7	144.2	144.5	143.9	143.9
1981	145.0	145.6	146.3	147.0	147.2	146.9	147.1	147.7	148.0	148.2	148.7	148.9	147.2
1982	150.0	150.9	151.1	151.9	152.6	151.2	151.3	151.2	151.8	152.2	153.2	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	-4.3	3.8	3.0	2.3	0.5	1.6	-0.0	-1.3	-0.6	0.1	1.2	-0.1	
1981	2.0	3.5	3.6	3.9	3.8	4.2	2.9	2.9	2.4	1.6	2.1	2.6	
1982	4.1	4.3	4.2	5.1	5.3	3.2	1.7	0.5	1.0	0.4	0.8	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.9	4.6	3.7	3.1	1.7	1.8	0.7	-0.1	0.4	0.9	1.0	0.2	
1981	1.4	2.1	2.8	3.5	3.4	2.7	2.5	3.0	2.8	2.6	2.9	2.6	
1982	3.5	4.1	3.8	4.3	4.7	2.4	2.0	1.5	1.8	1.9	2.8	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	5.3	5.1	4.5	4.0	3.1	2.9	2.1	1.4	1.3	1.4	1.3	0.7	
1981	1.2	1.6	1.9	2.3	2.4	2.1	2.1	2.5	2.4	2.5	2.7	2.6	
1982	3.2	3.5	3.4	3.7	4.0	2.7	2.5	2.1	2.2	2.2	2.6	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	162.8	164.8	164.4	164.8	164.2	163.2	162.4	161.3	161.7	162.1	161.8	162.1	163.0
1981	162.5	163.1	163.1	163.4	163.6	163.9	164.5	166.0	166.2	166.7	167.3	167.4	164.8
1982	167.5	168.3	167.1	166.1	166.2	165.7	166.5	167.9	168.9	169.2	171.0	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	8.5	9.5	7.8	7.4	5.4	3.2	-0.5	-4.2	-3.3	-3.3	-2.8	-1.4	
1981	0.1	2.2	1.8	1.6	2.2	2.2	2.6	3.6	3.9	4.1	4.5	4.3	
1982	3.6	2.8	1.1	-0.8	-1.3	-2.0	-1.1	-0.4	2.1	3.8	5.9	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	9.5	10.3	8.1	7.2	5.1	3.0	1.2	-0.6	-0.6	-0.3	-1.0	-0.9	
1981	-0.6	0.2	0.3	0.8	1.2	1.6	2.2	3.7	3.5	3.4	3.8	3.4	
1982	3.0	3.5	1.7	0.1	-0.0	-0.8	-0.1	1.3	2.2	2.3	4.1	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	9.4	9.9	8.6	8.0	6.7	5.3	3.9	2.3	1.8	1.5	0.7	0.5	
1981	0.4	0.6	0.4	0.4	0.5	0.6	1.0	1.9	2.2	2.5	2.9	3.0	
1982	2.9	3.2	2.2	1.3	1.1	0.6	0.8	1.4	1.7	1.8	2.8	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	151.6	152.4	149.8	147.4	145.7	144.0	147.4	148.3	149.4	150.0	150.9	151.4	149.2
1981	151.7	152.1	153.1	153.6	152.8	153.0	153.0	153.9	152.5	151.1	150.6	149.6	152.3
1982	148.2	147.6	147.6	147.5	147.8	147.4	148.3	148.1	149.0	148.5	150.4	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	3.1	3.9	-0.9	-2.8	-4.8	-4.9	-5.4	-5.3	-0.3	3.6	7.3	7.5	
1981	5.9	5.2	4.8	4.7	2.5	2.2	1.8	2.4	-0.8	-3.2	-2.8	-4.4	
1982	-6.3	-8.0	-6.3	-4.7	-3.7	-2.9	0.2	0.7	1.9	1.4	3.5	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	3.5	3.9	0.1	-2.9	-4.9	-4.3	-2.2	-0.9	0.7	1.4	2.5	2.9	
1981	3.1	3.6	4.9	5.1	3.5	3.0	2.3	2.8	0.4	-1.5	-2.2	-3.4	
1982	-4.9	-5.2	-4.8	-4.4	-3.4	-3.4	-1.7	-1.5	0.1	-0.1	2.5	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	3.5	3.7	1.4	-0.4	-1.8	-1.9	-1.2	-0.9	-0.2	0.2	1.0	1.4	
1981	1.8	2.1	2.8	3.1	2.5	2.6	2.6	3.2	2.0	0.7	0.0	-1.0	
1982	-2.3	-2.9	-3.1	-3.2	-3.0	-3.2	-2.4	-2.3	-1.4	-1.4	0.1	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	134.0	134.3	134.2	134.1	133.6	133.4	133.6	133.2	132.9	133.1	132.7	132.3	133.5
1981	132.1	132.3	131.2	130.9	130.3	130.1	130.0	130.1	130.3	130.4	130.7	130.3	130.7
1982	130.4	130.9	130.9	130.6	130.2	129.8	129.3	129.2	128.0	127.7	128.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	5.0	4.6	3.4	2.0	0.5	-0.1	-0.5	-1.6	-1.9	-1.4	-1.3	-1.7	
1981	-2.3	-1.4	-2.5	-3.4	-3.7	-3.3	-3.1	-3.2	-1.4	-0.7	0.6	0.4	
1982	0.6	1.2	0.9	0.4	-0.7	-0.8	-1.6	-2.5	-4.4	-4.4	-2.6	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.7	4.3	3.5	2.7	1.4	0.8	0.7	-0.1	-0.8	-0.6	-1.2	-1.8	
1981	-1.9	-1.4	-2.4	-2.8	-3.2	-3.1	-2.8	-2.3	-1.7	-1.2	-0.6	-0.8	
1982	-0.5	0.5	0.6	0.3	-0.3	-0.8	-1.5	-1.5	-3.2	-3.3	-1.9	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.5	4.4	3.9	3.4	2.4	2.1	1.8	1.1	0.5	0.4	-0.1	-0.6	
1981	-0.9	-0.9	-1.8	-2.1	-2.5	-2.5	-2.5	-2.3	-2.0	-1.7	-1.3	-1.3	
1982	-1.0	-0.4	-0.3	-0.3	-0.5	-0.7	-0.9	-0.9	-1.9	-2.1	-1.5	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	140.9	141.7	141.3	141.3	140.8	140.7	140.7	140.3	140.7	141.0	140.7	140.6	140.9
1981	140.9	140.9	140.6	140.6	140.1	140.3	140.5	140.6	140.6	140.7	140.9	140.4	140.6
1982	140.4	140.4	140.5	140.2	140.1	139.7	139.3	139.3	138.3	137.6	138.6	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	5.2	5.3	3.6	2.8	0.9	0.5	-0.3	-2.0	-1.0	-0.5	-0.1	-0.1	
1981	0.3	0.9	-0.1	-0.6	-1.0	-0.4	-0.6	-0.5	-0.0	0.2	1.1	0.2	
1982	-0.2	-0.3	-0.2	-0.8	-1.1	-1.0	-1.6	-1.6	-3.0	-3.6	-2.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.7	5.1	3.8	3.1	1.7	1.1	0.8	-0.1	0.2	0.4	-0.1	-0.4	
1981	0.0	0.0	-0.3	-0.2	-0.8	-0.5	-0.1	-0.0	-0.0	0.1	0.4	-0.2	
1982	-0.3	-0.2	-0.0	-0.4	-0.4	-1.0	-1.5	-1.3	-2.4	-3.1	-1.6	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.7	4.9	4.2	3.7	2.9	2.4	2.0	1.3	1.2	1.1	0.7	0.3	
1981	0.4	0.3	-0.1	-0.2	-0.6	-0.4	-0.3	-0.2	-0.1	0.0	0.2	-0.1	
1982	-0.2	-0.2	-0.1	-0.3	-0.3	-0.6	-0.9	-0.9	-1.5	-2.0	-1.3	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	140.0	140.1	139.1	137.8	134.2	135.8	135.9	135.9	136.8	137.5	137.8	138.2	137.6
1981	138.6	139.1	138.9	138.9	138.4	138.8	139.2	139.1	138.7	137.7	137.1	136.0	138.4
1982	135.0	135.3	135.0	134.8	134.8	134.0	133.5	133.1	132.3	131.2	131.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.7	1.8	0.1	-2.2	-4.8	-5.5	-5.7	-5.9	-3.3	-0.4	2.4	3.6	
1981	4.0	4.7	3.1	2.0	0.9	0.8	0.8	-0.0	-0.3	-1.6	-1.9	-4.0	
1982	-4.0	-5.3	-5.3	-4.6	-3.3	-2.9	-2.1	-3.2	-4.0	-4.8	-4.8	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.4	2.1	0.5	-1.5	-3.8	-4.1	-3.6	-3.4	-1.8	-0.7	-0.1	0.7	
1981	1.4	2.1	2.1	2.0	1.3	1.5	1.7	1.2	0.3	-1.2	-2.0	-3.4	
1982	-4.5	-3.6	-3.7	-3.9	-3.0	-3.7	-3.8	-3.7	-4.2	-4.9	-3.8	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	2.7	2.5	1.4	0.2	-1.3	-1.7	-1.9	-2.1	-1.5	-1.1	-0.8	-0.3	
1981	0.1	0.4	0.7	0.7	0.5	0.9	1.2	1.2	1.0	0.2	-0.4	-1.4	
1982	-2.3	-2.2	-2.6	-3.0	-2.7	-3.2	-3.3	-3.3	-3.7	-4.3	-3.8	...	

MARCH 1983

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

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PART IV APPENDIXES (June & December issues)

- A. Growth cycle peak and trough dates, 13 countries
- B. Median leads and lags of individual indicator at growth cycle turning points, 10 countries
- C. Median leads and lags of composite indexes at growth cycle turning points, 7 countries
- D. How to read the IEI printouts for each country

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies or the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes in this issue are as follows:

- 1.) In the U.S. leading index we have substituted the new Net Business Formation index (base 1967=100) of the U.S. Bureau of Economic Analysis for our own index (1970=100). The differences are slight.
- 2.) In the United Kingdom coincident index, we have substituted the number (in thousands) of Employees in Production Industries in Great Britain for the index (base 1975=100) of the same series.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1983

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUN- TRIES EUROPE	6 COUN- TRIES EX. U.S.	7 COUN- TRIES
INDEXES, 1970 = 100										
NOV 81	134.7	177.6	130.3	136.3	168.7	168.3	213.1	149.0	167.4	150.8
DEC 81	134.6	181.2	130.0	136.8	169.1	168.0	212.3	149.2	167.6	149.7
JAN 82	132.4	175.8	130.0	138.7	169.2	169.9	212.1	150.2	167.6	148.4
FEB 82	130.9	174.4	131.4	139.5	169.4	171.1	213.4	151.1	168.3	148.0
MAR 82	131.1	172.7	132.0	140.5	167.2	171.7	208.7	151.0	167.0	147.5
APR 82	132.3	172.0	131.1	140.9	169.3	172.4	202.6	151.7	165.9	147.4
MAY 82	132.8	171.4	131.7	141.2	171.5	171.0	201.3	152.2	165.9	147.9
JUNE 82	132.4	170.0	131.6	140.7	169.4	168.4	203.9	151.0	165.6	147.5
JULY 82	133.3	169.4	132.0	140.9	169.2	169.8	207.5	151.4	166.6	148.5
AUG 82	132.1	170.3	131.6	140.1	169.5	170.6	212.5	151.2	167.8	148.4
SEPT 82	132.7	170.5	132.3	140.1	169.5	171.9	214.7	151.6	168.6	149.1
OCT 82	131.8	172.7	132.1	139.9	170.7	172.7	214.8	152.0	169.0	148.8
NOV 82	133.4	174.2	133.5	140.5	172.2	...	219.5	152.6	170.5	150.3
DEC 82	134.8	175.2	134.0	142.8	171.8	...	219.1	153.8	171.3	151.5
JAN 83	139.2	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
NOV 81	-10	-10	4	1	6	...	16	3	5	-3
DEC 81	-12	-8	2	1	7	3	13	3	5	-4
JAN 82	-15	-14	0	4	4	5	10	4	4	-6
FEB 82	-17	-12	2	5	4	6	6	4	3	-8
MAR 82	-14	-11	3	7	1	5	-1	4	1	-7
APR 82	-8	-10	1	7	3	6	-8	4	-1	-5
MAY 82	-6	-9	2	7	3	3	-11	4	-2	-4
JUNE 82	-3	-12	2	6	0	0	-8	3	-2	-3
JULY 82	1	-7	3	3	0	0	-4	2	-1	0
AUG 82	2	-5	0	1	0	-1	-1	0	-1	1
SEPT 82	2	-3	0	-1	3	0	6	1	2	2
OCT 82	-1	1	2	-1	2	0	12	0	4	2
NOV 82	1	3	3	-1	1	...	18	0	6	3
DEC 82	4	6	4	3	3	...	14	4	7	5
JAN 83	9	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
NOV 81	-7	-7	5	0	6	3	10	3	4	-2
DEC 81	-10	-5	3	1	6	3	8	3	4	-3
JAN 82	-12	-10	2	3	5	4	7	4	3	-5
FEB 82	-13	-10	4	4	4	5	7	4	4	-5
MAR 82	-11	-11	4	5	1	5	2	4	2	-5
APR 82	-8	-10	2	5	3	5	-4	4	0	-4
MAY 82	-6	-10	2	5	5	3	-6	4	0	-3
JUNE 82	-6	-10	2	4	2	0	-4	2	-1	-3
JULY 82	-3	-9	2	4	1	1	-1	2	0	-2
AUG 82	-4	-6	1	2	1	1	3	1	1	-1
SEPT 82	-2	-5	2	2	1	3	5	2	2	0
OCT 82	-2	-1	1	1	2	3	5	2	2	0
NOV 82	1	1	3	1	3	...	8	3	4	4
DEC 82	3	2	3	4	2	...	7	3	4	4
JAN 83	10	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
NOV 81	-3	-2	4	0	5	4	5	3	3	0
DEC 81	-5	-2	4	1	5	3	6	3	3	-1
JAN 82	-7	-5	3	2	5	4	5	3	3	-2
FEB 82	-8	-6	4	3	5	4	6	4	3	-3
MAR 82	-8	-7	4	3	3	4	3	3	2	-3
APR 82	-7	-6	3	4	4	4	0	4	1	-3
MAY 82	-7	-8	3	4	4	3	-1	4	1	-3
JUNE 82	-7	-8	3	3	3	1	0	3	1	-3
JULY 82	-5	-8	3	3	2	2	1	3	1	-2
AUG 82	-6	-7	2	3	2	2	3	3	1	-2
SEPT 82	-4	-7	2	3	2	2	4	3	1	-1
OCT 82	-4	-5	1	2	3	3	3	3	2	0
NOV 82	-2	-3	2	2	3	...	5	4	4	1
DEC 82	-1	-2	2	3	2	...	5	4	4	1
JAN 83	3	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1981-1983

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUN- TRIES EUROPE	4 COUN- TRIES EX. U.S.	7 COUN- TRIES
INDEXES, 1970 = 100										
NOV 81	133.5	153.9	114.1	131.9	141.3	133.1	163.5	130.7	140.9	136.9
DEC 81	131.8	152.8	113.8	131.4	141.9	131.9	163.0	130.4	140.5	135.8
JAN 82	130.1	152.2	114.3	131.2	141.3	133.3	163.2	130.5	140.5	134.9
FEB 82	130.4	151.2	114.5	131.6	141.5	134.3	162.0	130.9	140.4	135.1
MAR 82	130.3	150.0	114.5	131.1	142.1	134.4	163.2	130.9	140.6	135.0
APR 82	129.5	148.5	114.0	130.4	142.4	134.5	163.4	130.7	140.3	134.4
MAY 82	130.1	147.9	113.7	129.6	143.0	133.4	164.8	130.3	140.3	134.8
JUNE 82	129.1	145.8	113.4	129.1	143.6	131.9	165.1	130.0	140.0	134.1
JULY 82	128.6	144.5	113.3	128.8	143.1	131.1	165.3	129.6	139.6	133.6
AUG 82	127.9	144.5	113.3	129.4	143.0	128.8	165.6	129.4	139.6	133.2
SEPT 82	127.2	143.7	113.2	128.0	143.0	127.9	165.8	128.7	139.1	132.6
OCT 82	125.7	142.2	113.0	127.4	143.8	127.1	164.7	128.5	138.6	131.6
NOV 82	125.7	142.1	112.6	127.7	144.2	...	164.4	129.2	139.4	131.9
DEC 82	125.5	142.4	112.9	127.5	...	...	165.9	128.8	139.0	131.7
JAN 83	126.2	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
NOV 81	-3	-4	-2	1	1	3	3	1	1	-2
DEC 81	-8	-4	-2	1	2	1	2	0	0	-4
JAN 82	-11	-4	0	0	1	2	1	1	0	-4
FEB 82	-10	-7	1	0	2	7	-1	2	0	-3
MAR 82	-9	-7	1	-1	2	4	0	1	0	-3
APR 82	-8	-7	-1	-2	2	5	0	1	-1	-4
MAY 82	-5	-8	-1	-3	2	0	2	-1	-1	-3
JUNE 82	-4	-9	-1	-3	3	0	3	-1	-1	-3
JULY 82	-2	-10	-2	-4	3	-3	3	-1	-1	-2
AUG 82	-4	-9	-2	-3	2	-9	5	-2	-1	-3
SEPT 82	-5	-8	-2	-5	1	-9	3	-3	-2	-4
OCT 82	-6	-8	-2	-3	2	-11	2	-3	-3	-4
NOV 82	-7	-5	-1	-3	2	...	1	-2	-1	-4
DEC 82	-6	-5	-1	-3	...	...	...	...	...	...
JAN 83	-4	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
NOV 81	-4	-2	-2	0	0	1	4	-1	0	-2
DEC 81	-6	-4	-4	-1	1	-1	2	-1	0	-3
JAN 82	-8	-4	-2	-1	1	1	2	0	0	-4
FEB 82	-7	-5	-1	0	1	3	0	1	0	-4
MAR 82	-7	-6	-1	-1	2	3	1	1	0	-3
APR 82	-7	-7	-1	-2	2	3	1	0	0	-4
MAY 82	-5	-7	-1	-2	2	1	3	0	0	-3
JUNE 82	-4	-9	-1	-3	3	-1	3	-1	-1	-3
JULY 82	-6	-9	-1	-3	2	-2	2	-1	-1	-4
AUG 82	-6	-8	-1	-2	1	-5	2	-1	-1	-3
SEPT 82	-5	-8	-1	-4	1	-6	2	-2	-2	-4
OCT 82	-4	-8	-1	-4	2	-7	1	-2	-2	-4
NOV 82	-5	-7	-2	-3	2	...	3	-1	-1	-3
DEC 82	-5	-6	-1	-3	...	...	2	-2	-1	-3
JAN 83	-3	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
NOV 81	-1	0	-3	0	-1	0	3	-1	0	-1
DEC 81	-3	-1	-5	0	0	-1	3	-1	0	-1
JAN 82	-4	-2	-4	-1	0	0	3	-1	0	-2
FEB 82	-4	-3	-3	0	0	1	2	0	0	-2
MAR 82	-5	-4	-2	-1	1	1	2	0	0	-3
APR 82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY 82	-5	-5	-2	-2	1	1	2	0	0	-3
JUNE 82	-5	-6	-2	-2	2	0	2	-1	0	-3
JULY 82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
AUG 82	-5	-7	-1	-2	1	-3	2	-1	-1	-3
SEPT 82	-5	-7	-1	-3	1	-3	2	-1	-1	-3
OCT 82	-6	-8	-1	-3	2	-4	1	-1	-1	-4
NOV 82	-6	-7	-1	-3	2	...	2	-1	-1	-3
DEC 82	-5	-6	-1	-3	...	...	2	-1	-1	-3
JAN 83	-4	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	3	2	4	5	4	8	4	5	4

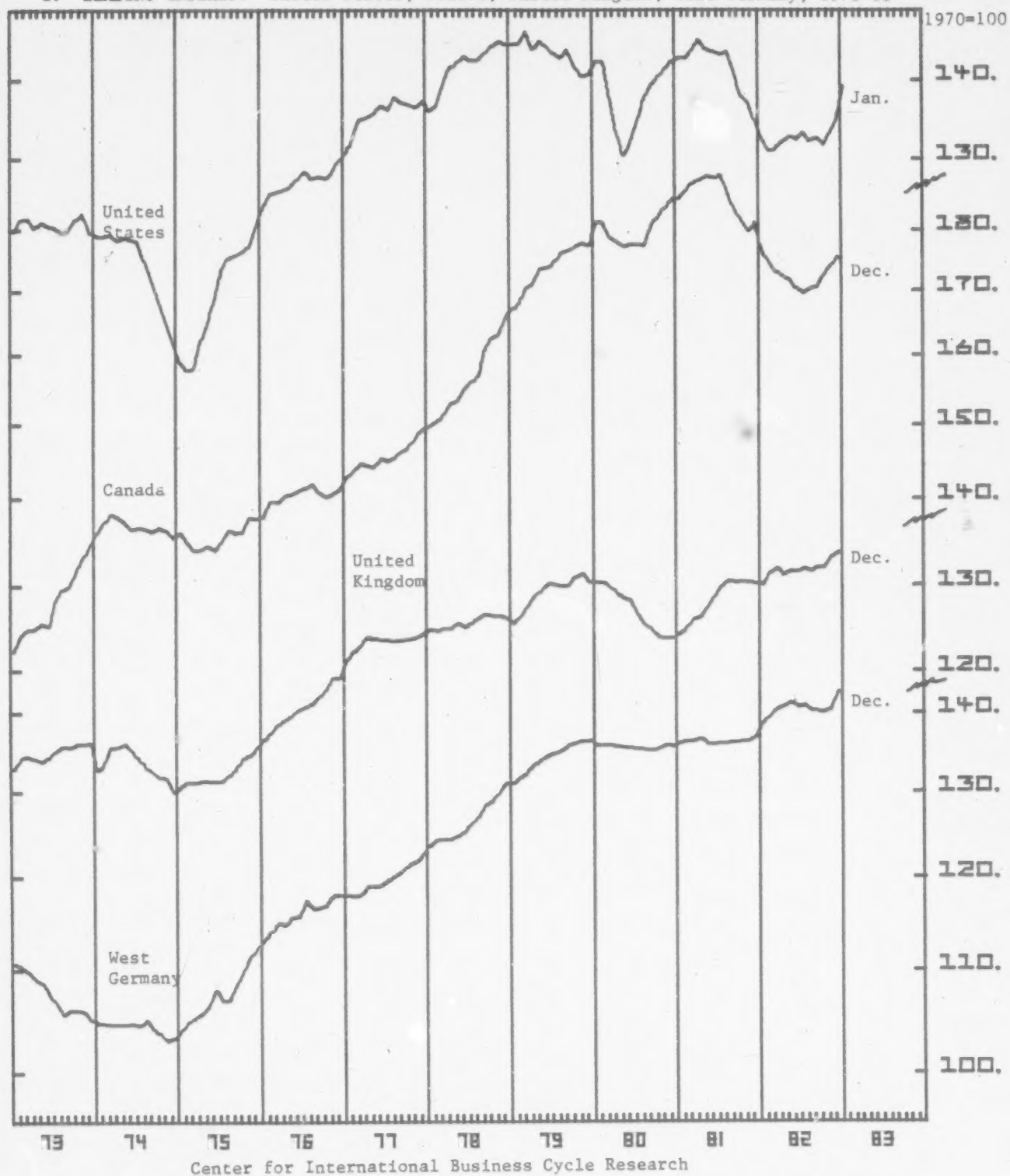
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1972-82



Center for International Business Cycle Research

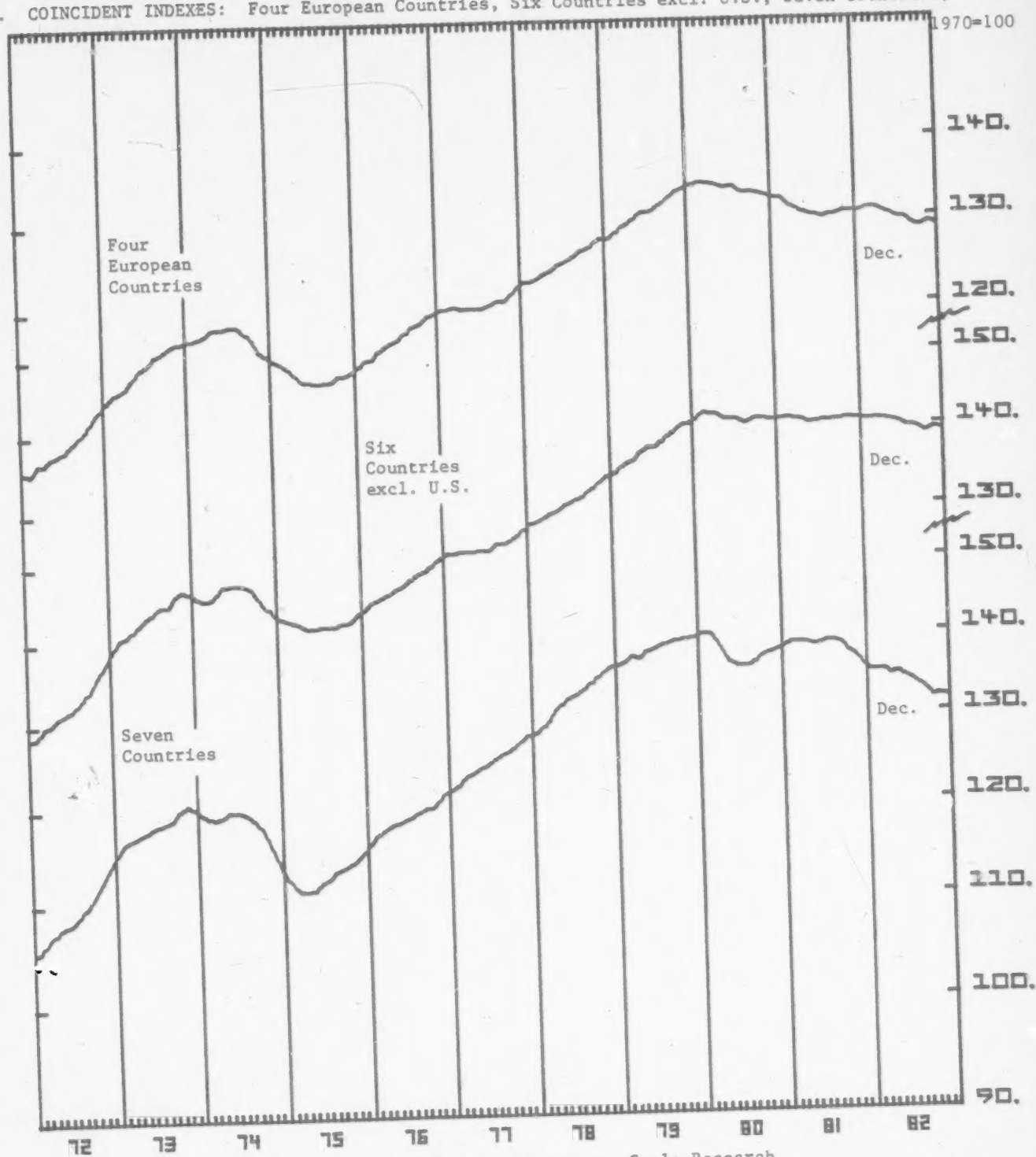
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



I. LEADING INDEXES: Japan, France, Italy, 1972-1982



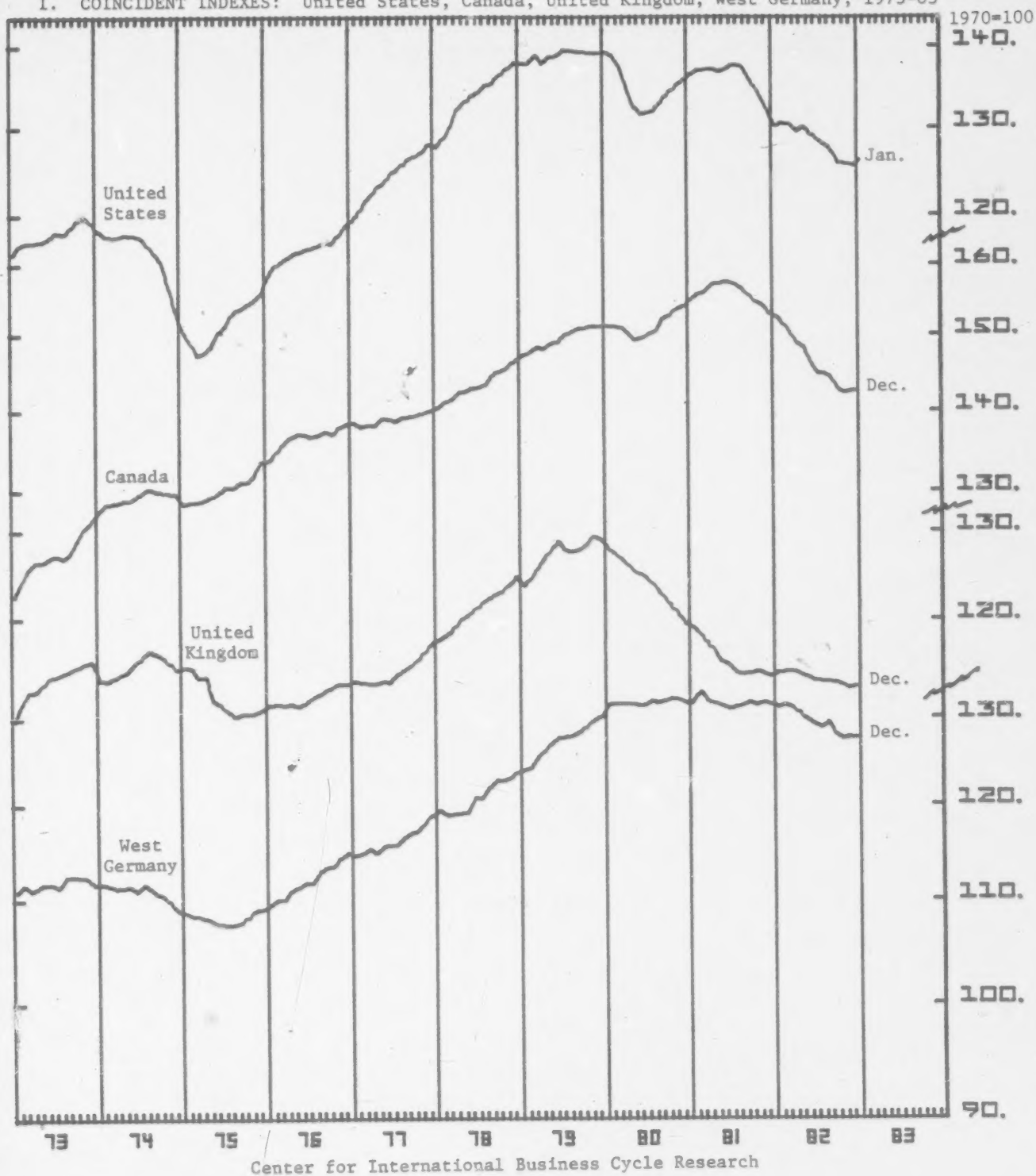
I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1972-82



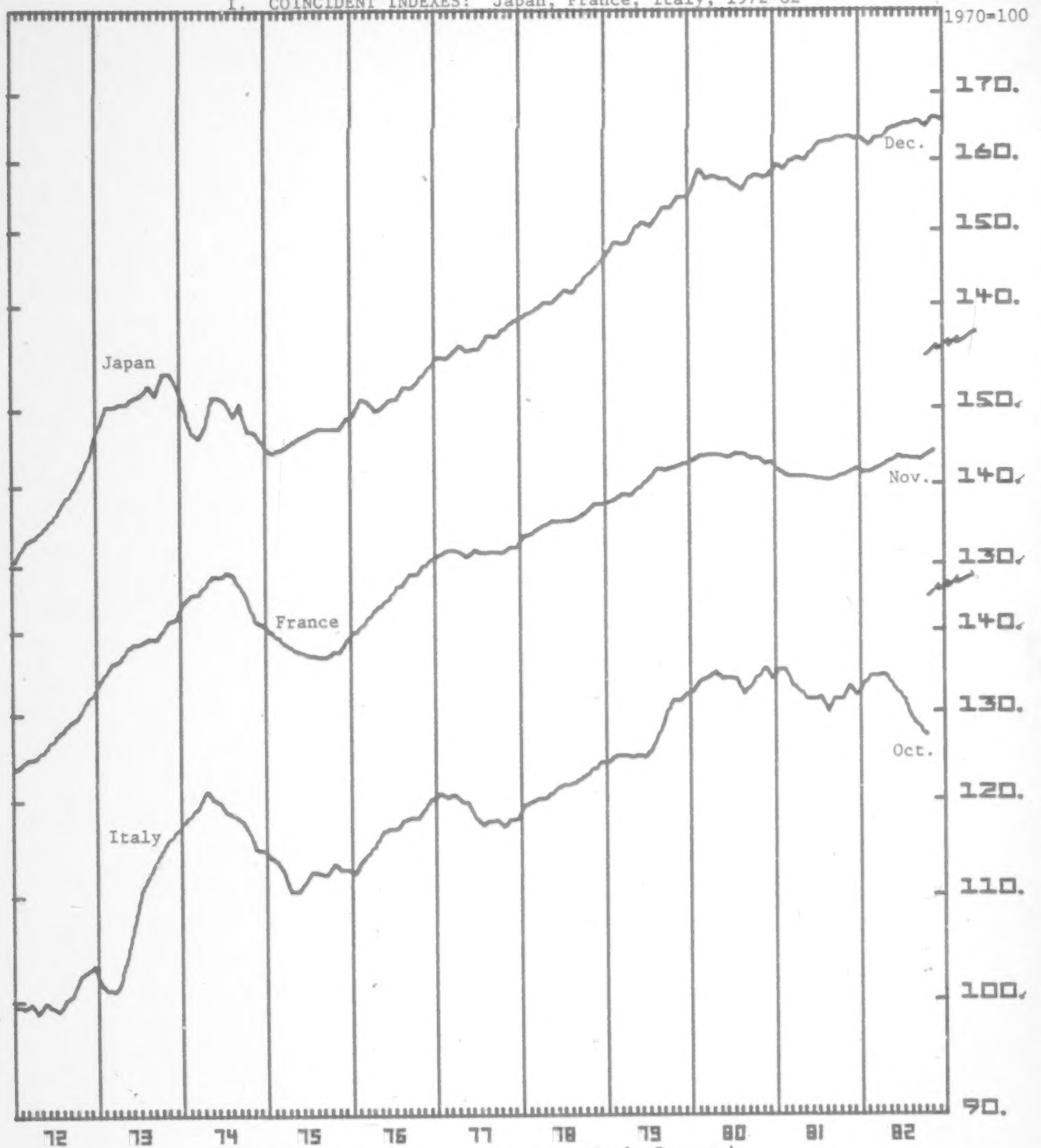
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IEI/March 1983/9

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



I. COINCIDENT INDEXES: Japan, France, Italy, 1972-82



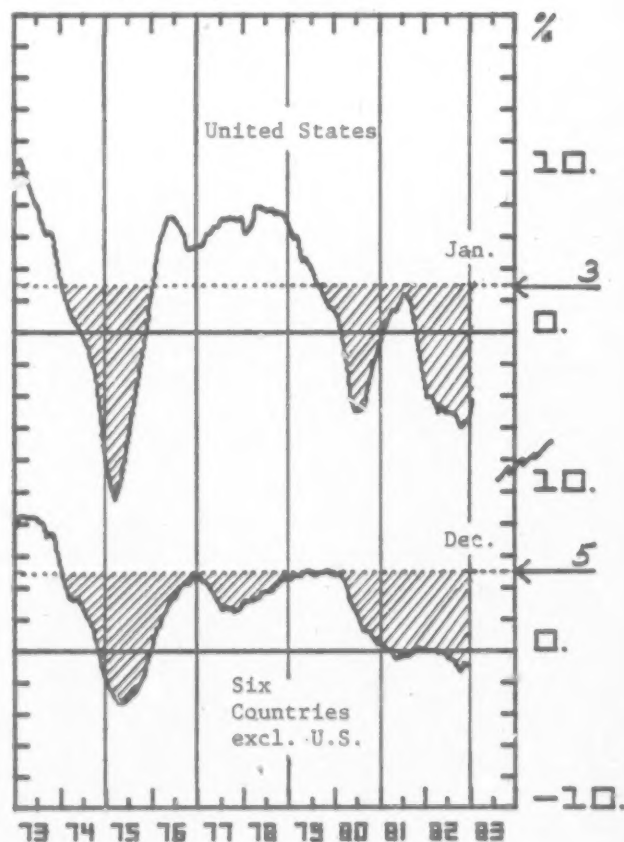
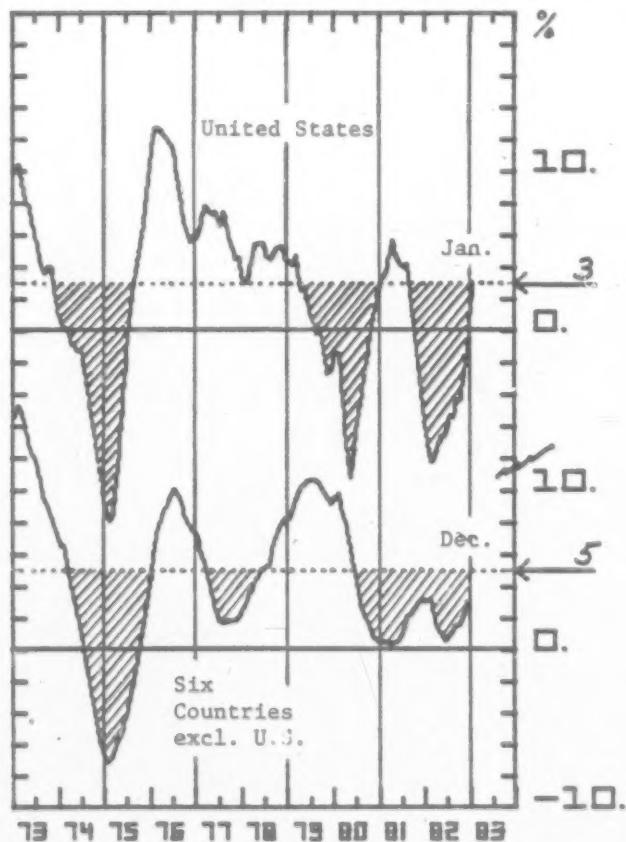
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I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1973-83

LEADING INDEXES

COINCIDENT INDEXES

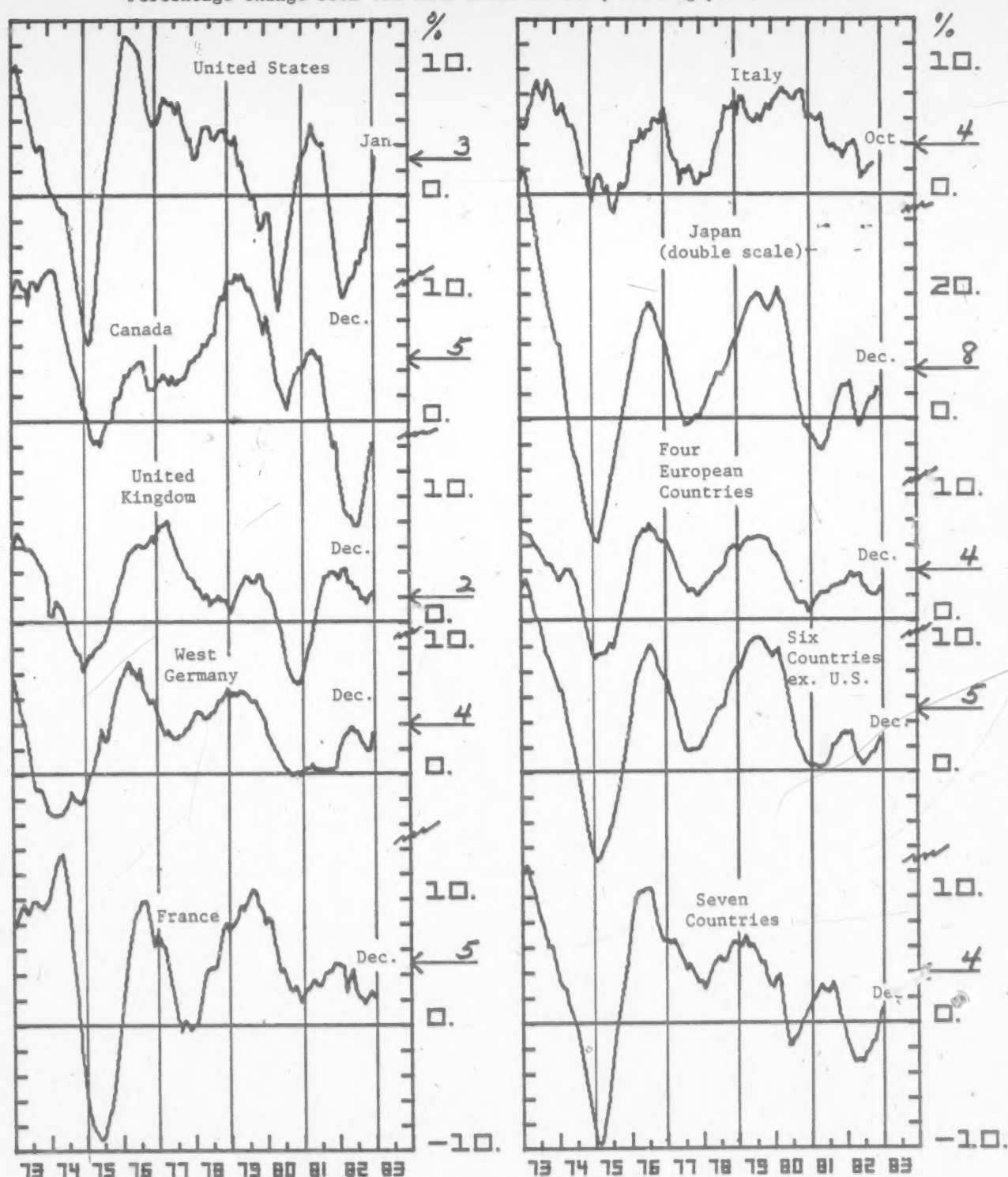
Percentage change from the same month of the preceding year, smoothed



Arrows indicate rate of change, 1966-76, in the index and in real GNP.
The six countries are Canada, United Kingdom, West Germany, France, Italy
and Japan.

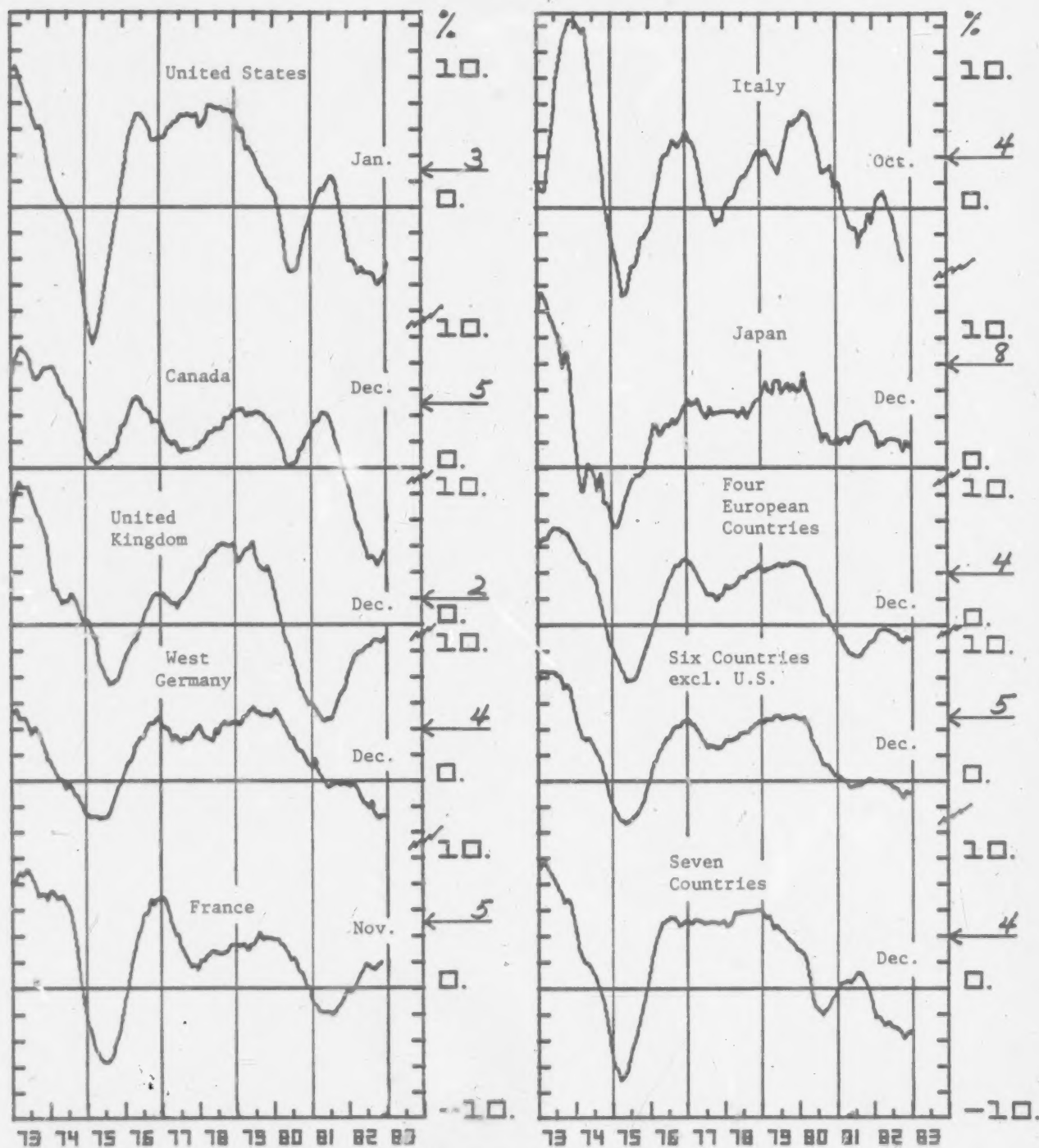
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I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1973-83
 Percentage change from the same month of the preceding year, smoothed



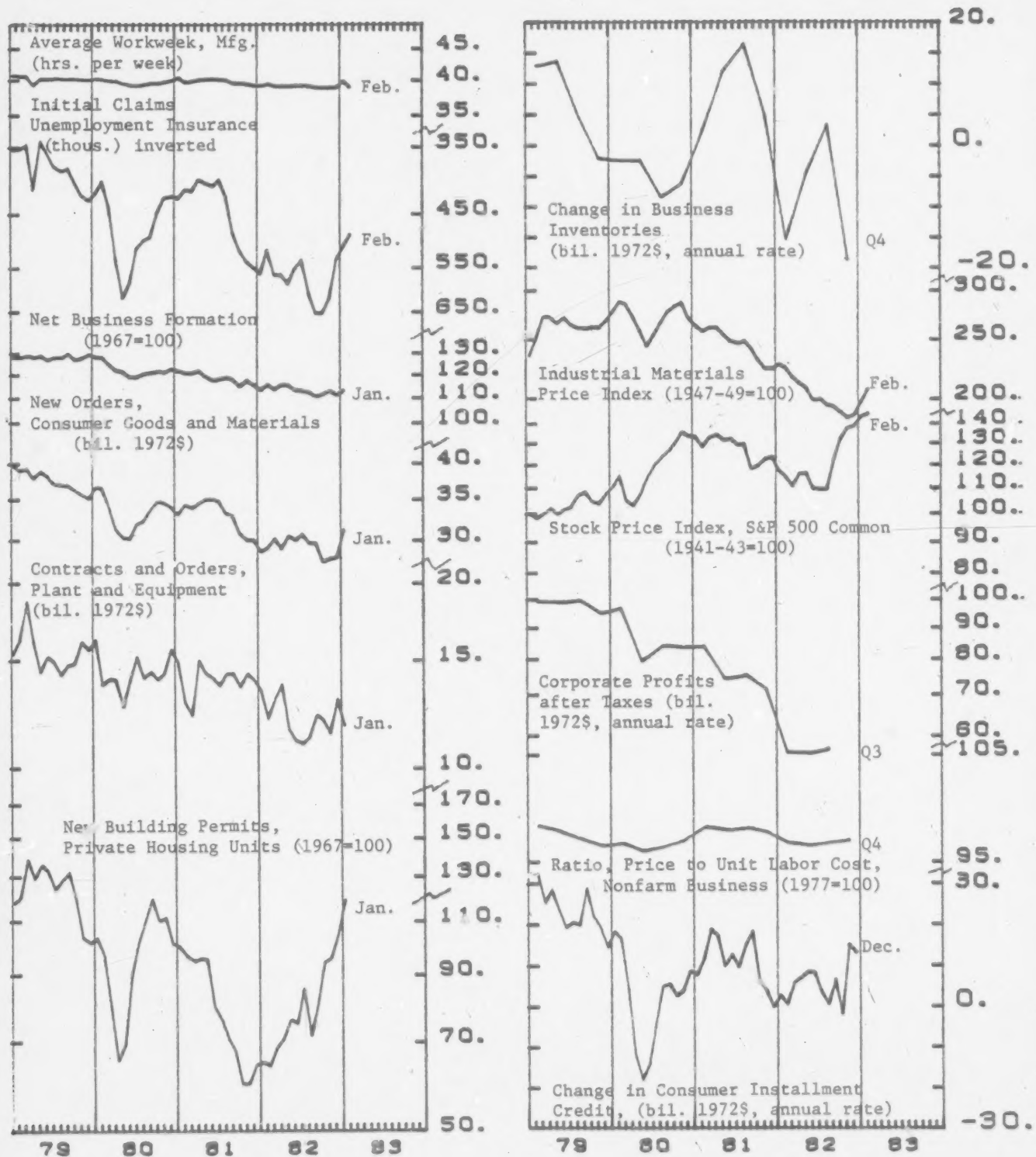
Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1973-83
 Percentage change from same month of preceding year, smoothed

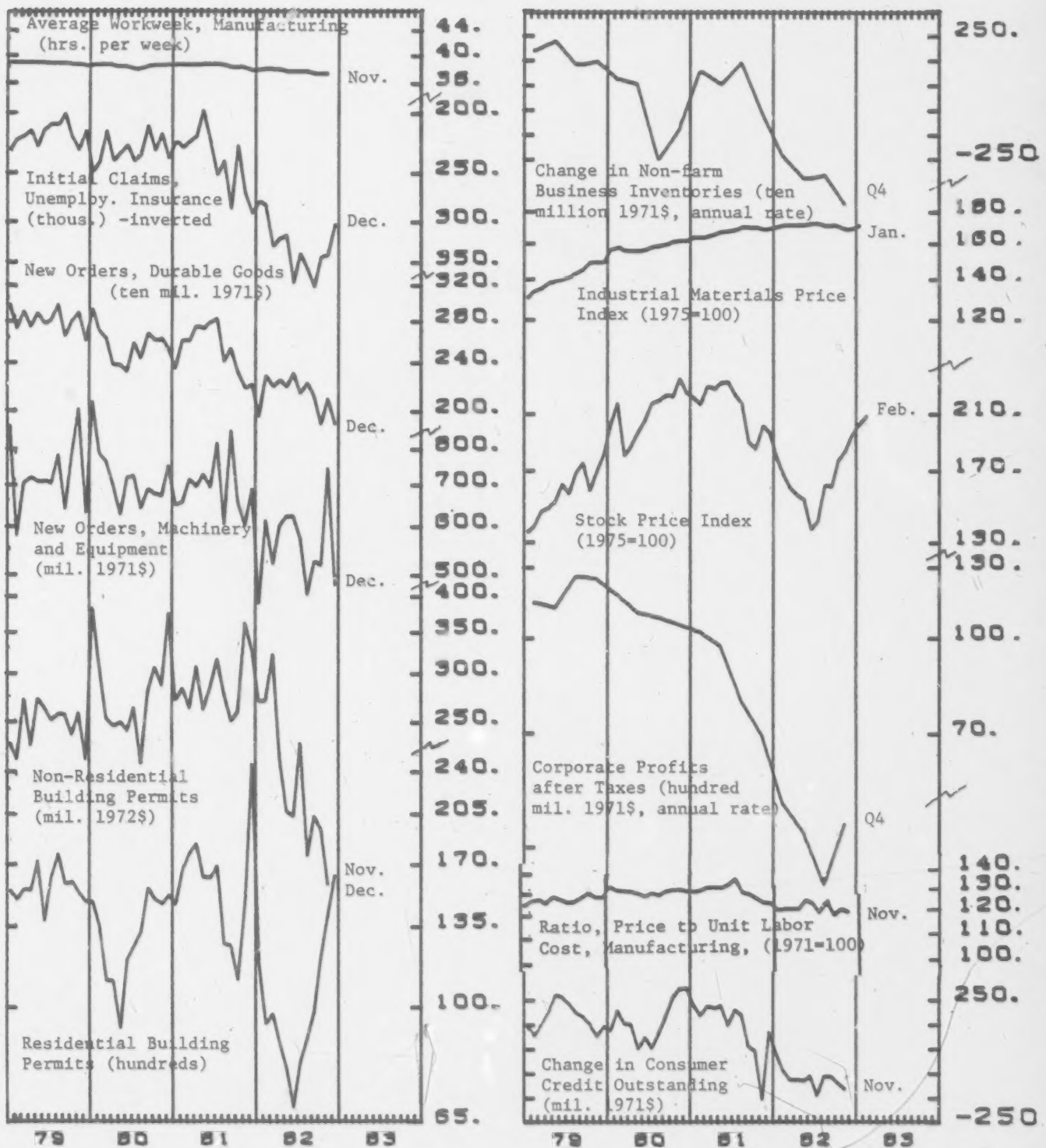


Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research

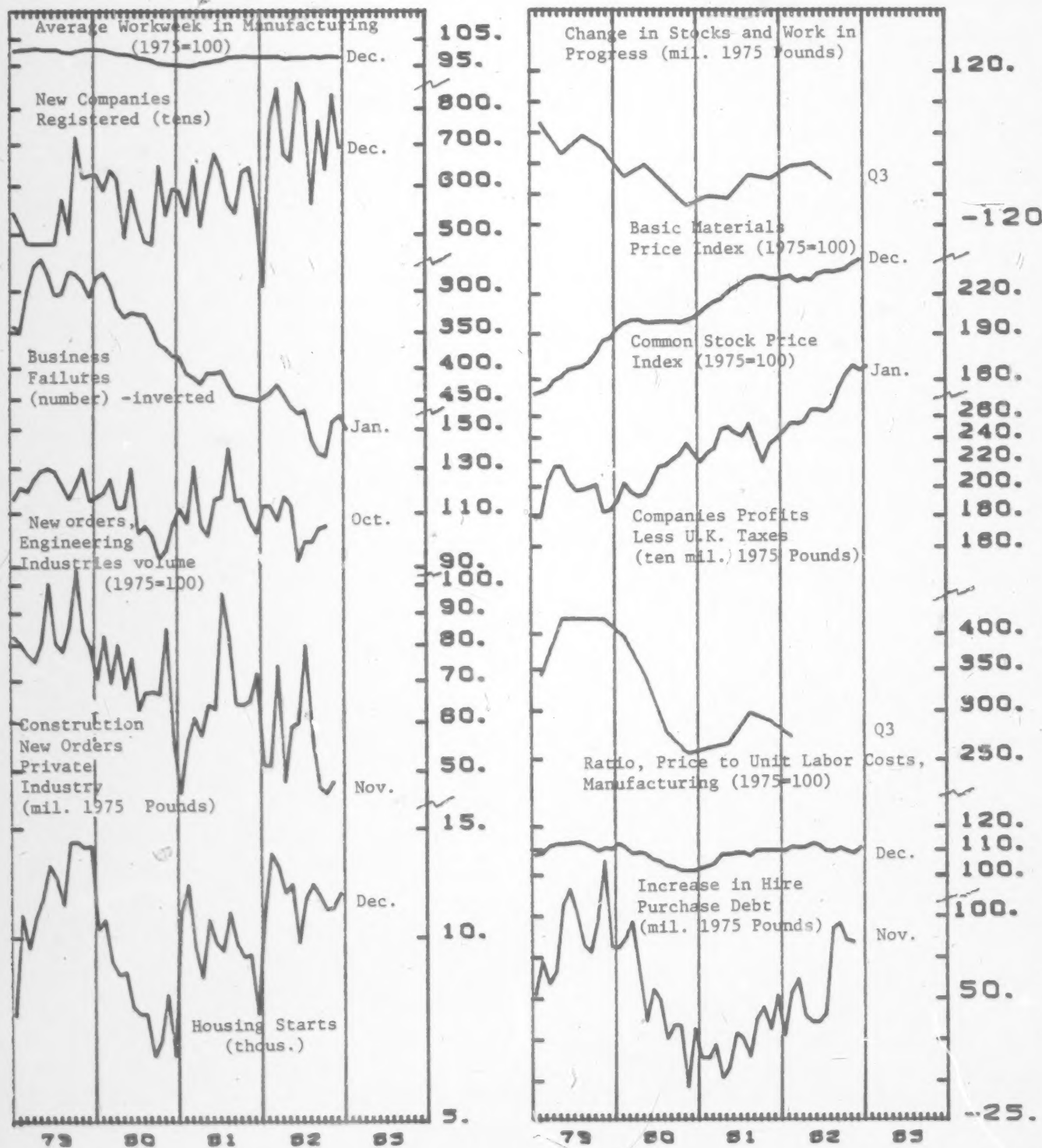
II. LEADING INDICATORS UNITED STATES



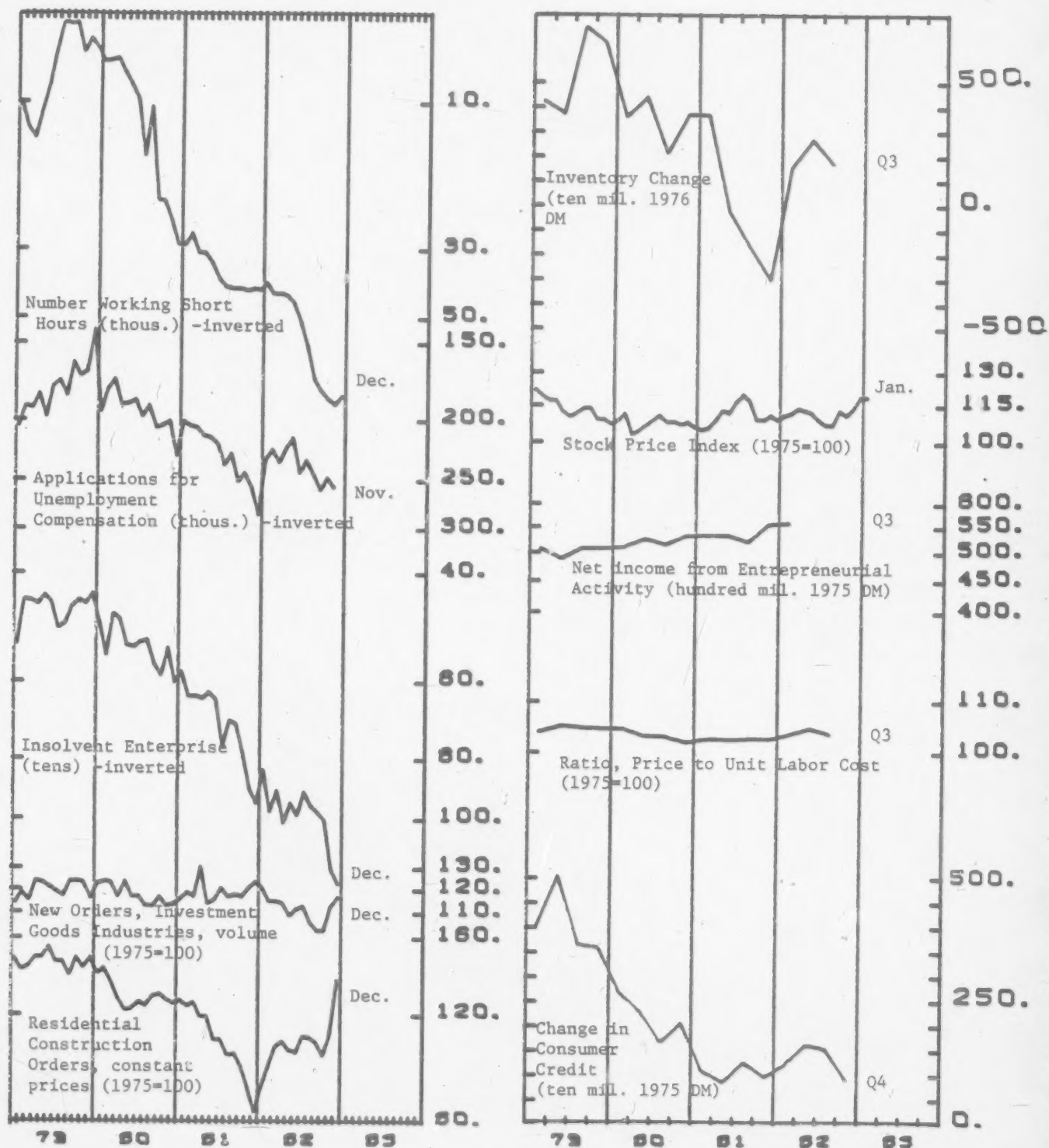
II. LEADING INDICATORS CANADA



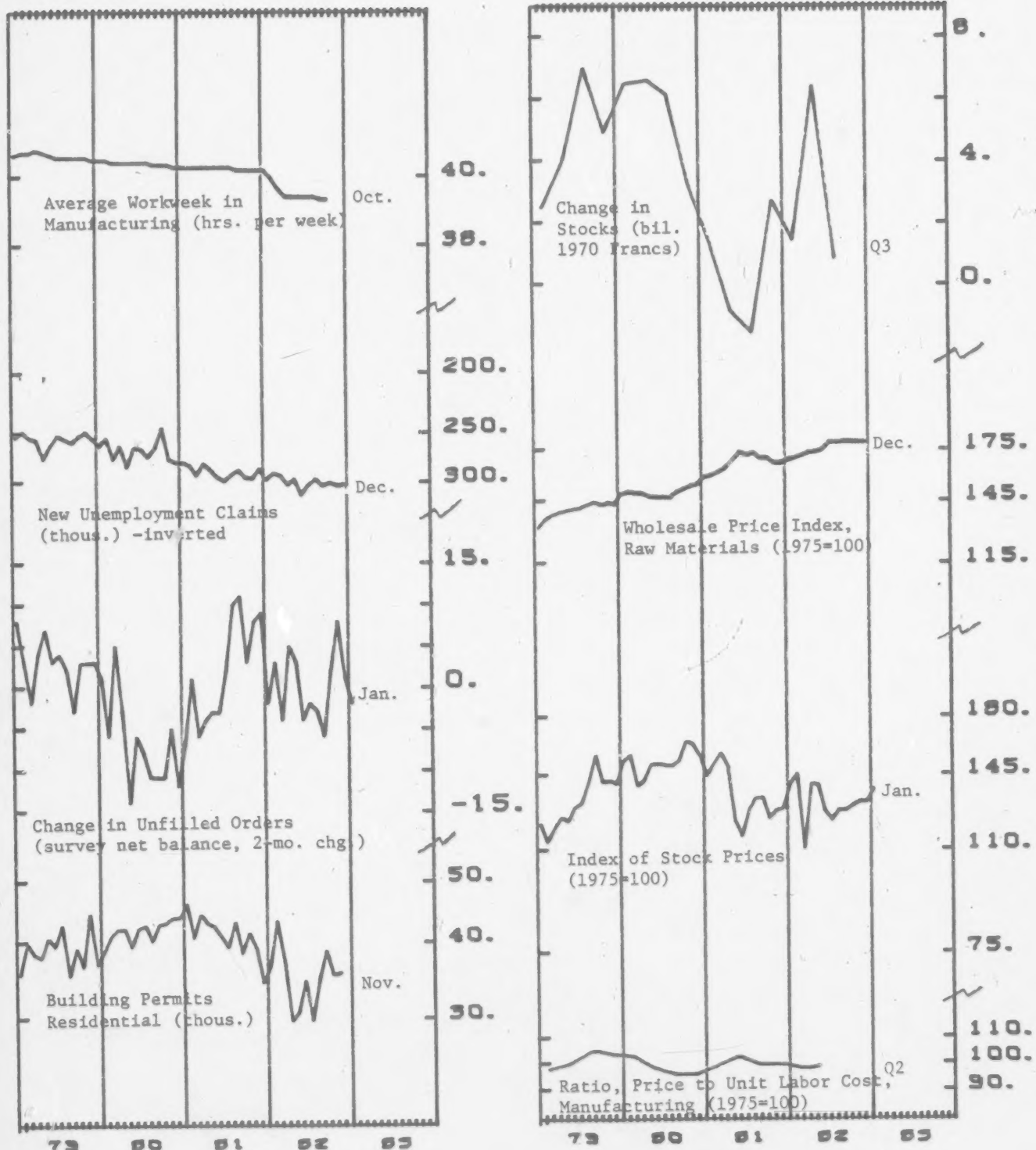
II. LEADING INDICATORS
UNITED KINGDOM



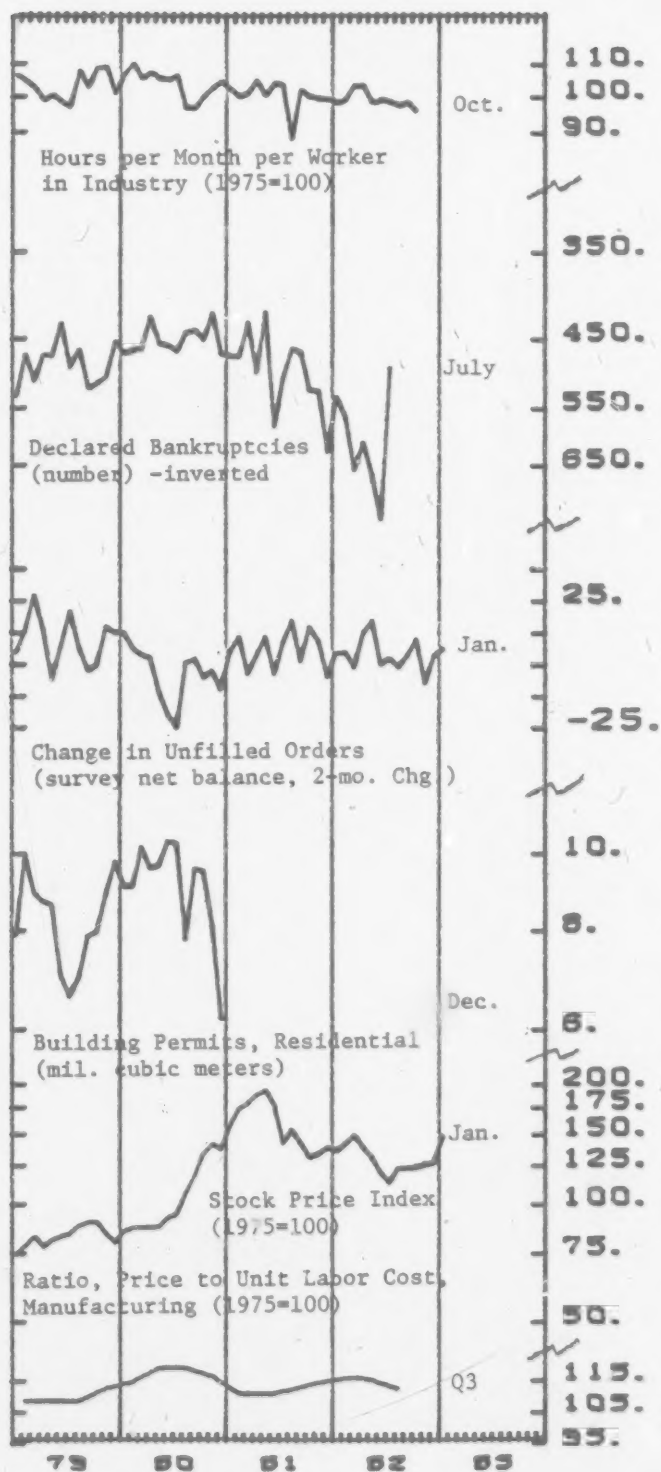
II. LEADING INDICATORS WEST GERMANY



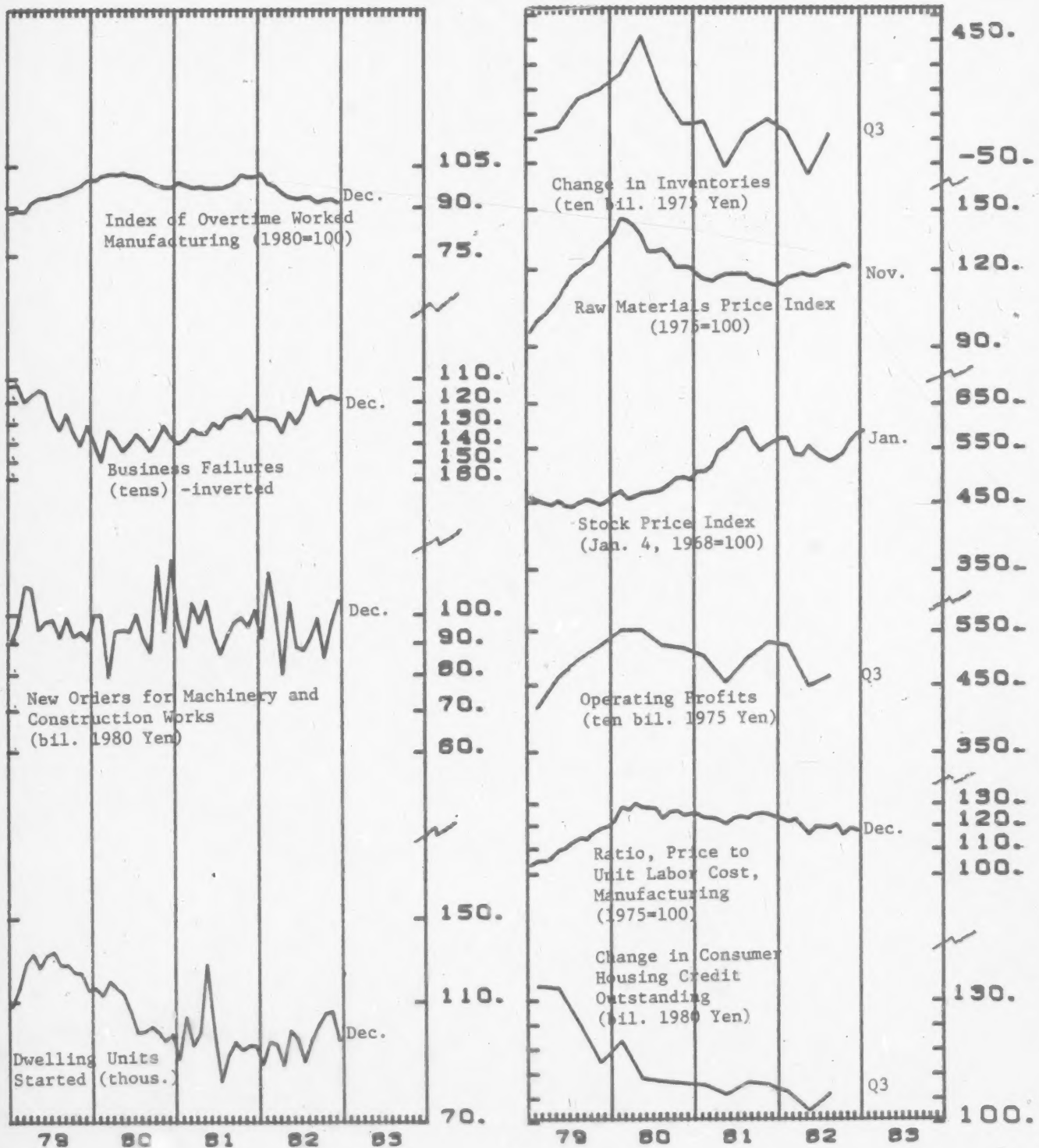
II. LEADING INDICATORS
FRANCE



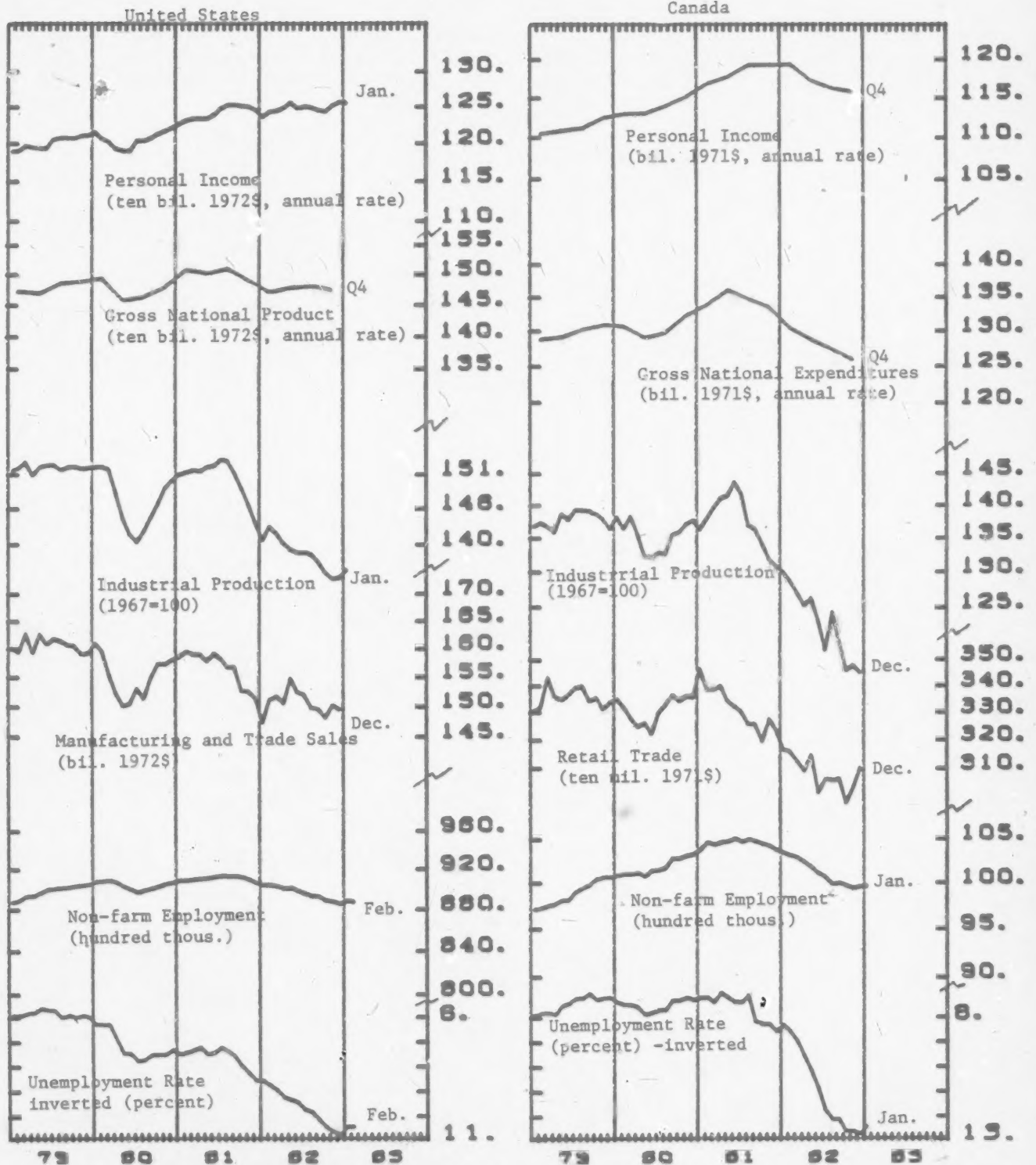
II. LEADING INDICATORS ITALY



II. LEADING INDICATORS
JAPAN

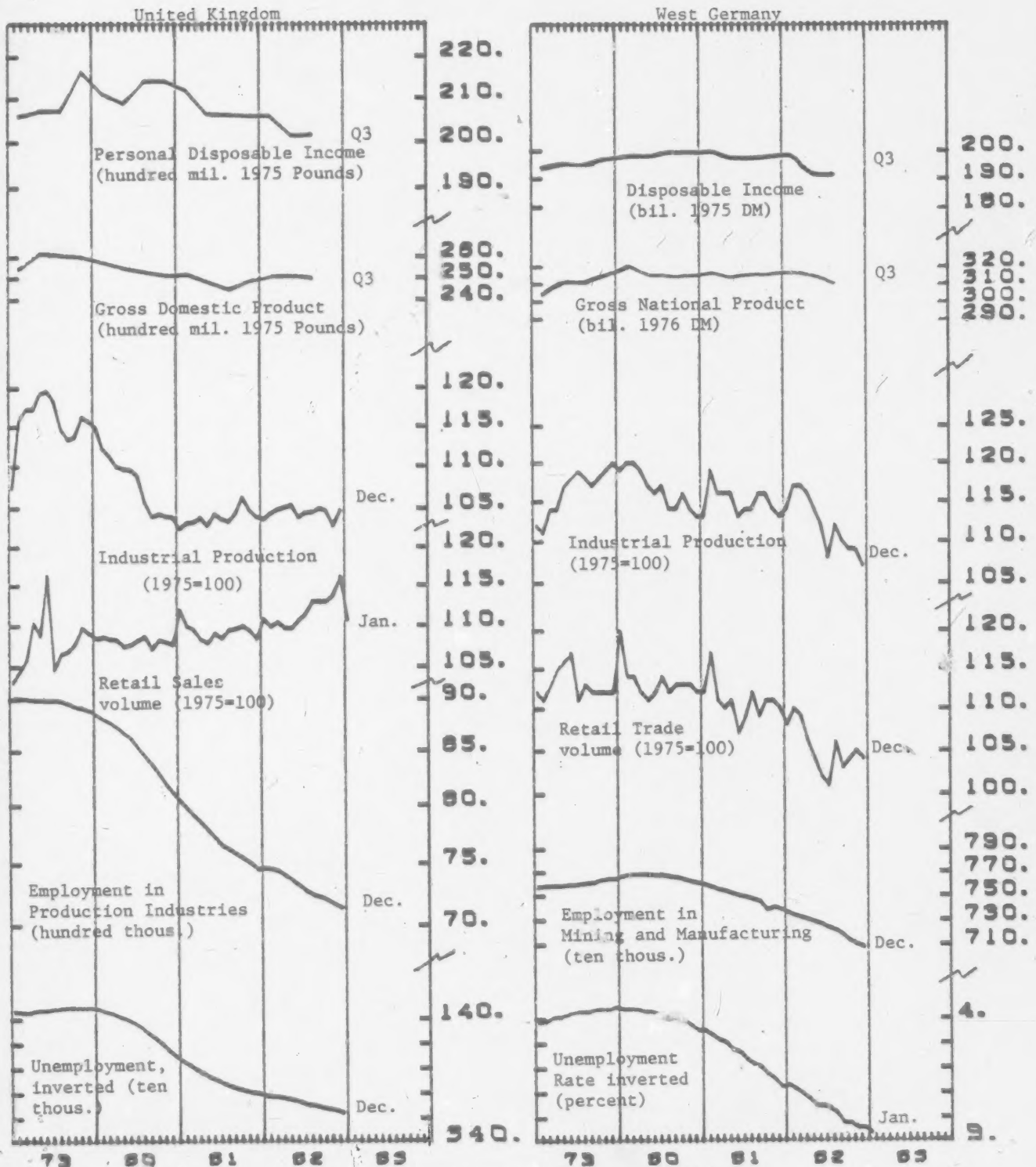


II. COINCIDENT INDICATORS



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*

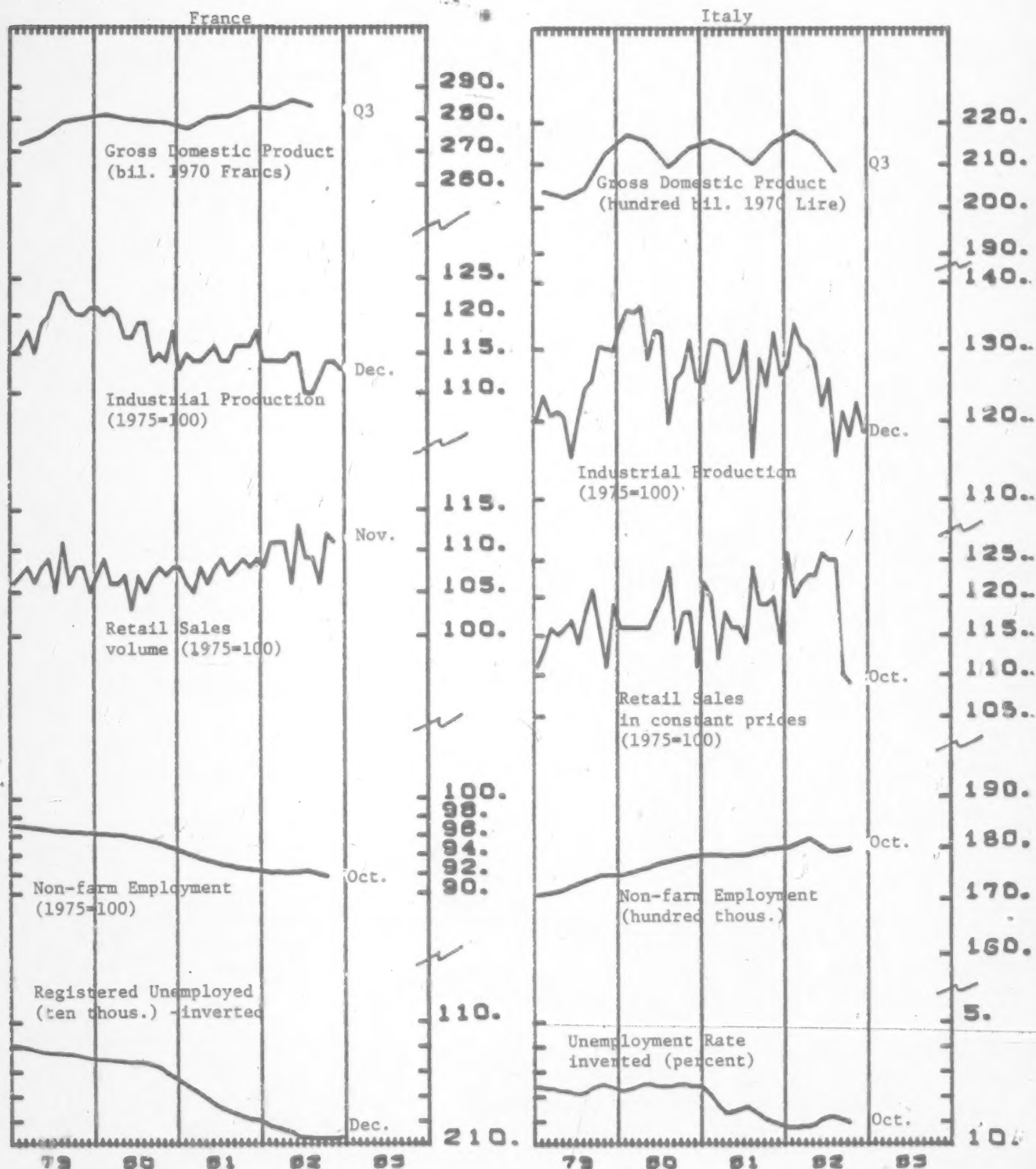


Note: All scales except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research.

24/IEI/March 1983

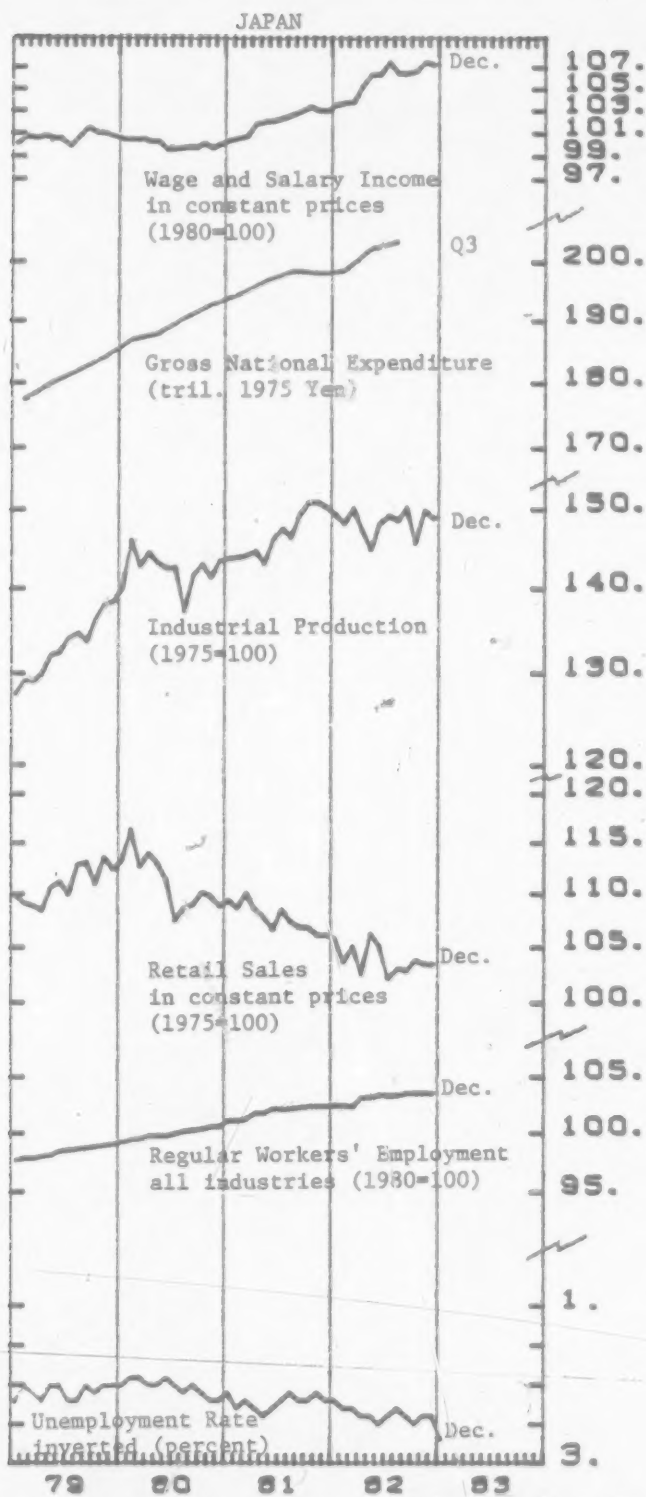
II. COINCIDENT INDICATORS



*Note: All scales, except for unemployment, are logarithmic.

Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



Note: All scales, except for the Unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES

MARCH 1982 - FEBRUARY 1983

UNITED STATES, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFD.	-2.2	0.0	0.5	0.5	0.0	-1.1	-1.1	0.0	0.5	0.0	4.9	-4.9
INITIAL CLAIMS-UNEMPL. INSURANCE	-1.8	0.0	-0.6	1.1	0.8	-2.4	-1.4	0.1	1.0	2.8	0.9	0.8
NET BUSINESS FORMATION	-1.8	1.8	-0.3	-1.8	-0.4	-0.5	-1.4	1.0	1.3	-1.7	1.8	
NEW ORDERS, CONSUMER GOODS&HATS	1.2	-1.3	1.7	-0.5	0.8	-1.2	0.0	-2.4	0.5	0.1	3.6	
CONTRACTS ORDERS, PLANT&EQUIPMENT	1.3	0.9	-2.8	-0.7	-0.2	0.5	1.3	-0.3	-0.8	2.1	-1.6	
NEW BUILDING PERMITS, HOUSING	1.4	0.7	1.4	-0.3	2.7	-3.5	2.4	3.1	0.3	1.8	2.5	
CHANGE IN BUSINESS INVENTORIES	2.6	2.6	2.6	1.8	1.8	1.8	-5.1	-5.1	-5.1			
INDUSTRIAL MATERIALS PRICE INDEX	-1.7	-1.1	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	-1.0	0.6	2.4	2.3
STOCK PRICE INDEX, 500 S&P COM.	-1.2	1.8	0.0	-2.3	-0.1	0.1	4.2	3.0	1.5	0.3	1.3	0.4
CORPORATE PROFITS AFTER TAXES	0.0	0.0	0.0	0.3	0.3	0.3						
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-0.3	0.5	0.5	0.5	0.3	0.3	0.3	-1.0		
CHG. IN CONSUMER INSTALL. CREDIT	2.9	0.6	0.7	-0.2	-2.4	-1.6	3.1	-4.3	8.7			
AVERAGE WEIGHTED CHANGES	0.0	0.5	0.2	-0.3	0.3	-0.7	0.2	-0.5	0.7	0.6	2.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.7	0.3	-0.5	0.5	-1.1	0.3	-0.8	1.0	0.9	3.0	
BNP TREND ADJUSTED INDEX CHANGES	0.2	0.9	0.4	-0.3	0.7	-0.9	0.5	-0.7	1.2	1.0	3.2	
UNITED STATES, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	0.2	0.7	1.1	-1.2	0.3	-0.4	-0.5	-0.2	1.4	0.8	-0.3	
GROSS NATIONAL PRODUCT	0.4	0.4	0.4	0.2	0.2	0.2	-0.4	-0.4	-0.4			
INDUSTRIAL PRODUCTION	-0.9	-1.2	-0.8	-0.4	0.1	-0.3	-0.9	-1.3	-0.7	0.2	1.0	
MANUFACTURING AND TRADE SALES	0.4	-1.1	1.4	-1.3	-0.2	-1.2	0.0	-2.3	1.4	-0.5		
EMPLOYEES ON NONFARM PAYROLLS	-0.5	-0.8	0.3	-1.1	-1.1	-0.8	-0.2	-1.4	-0.4	-0.8	1.3	-0.6
UNEMPLOYMENT RATE	-0.7	-1.0	-0.3	-0.3	-0.9	-0.3	-0.9	-0.8	-0.6	-0.3	1.1	0.0
AVERAGE WEIGHTED CHANGES	-0.2	-0.5	0.5	-0.7	-0.3	-0.5	-0.5	-1.1	0.1	-0.1	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.4	0.5	-0.7	-0.2	-0.5	-0.5	-1.0	0.1	-0.1	0.7	
BNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.6	0.5	-0.8	-0.4	-0.5	-0.5	-1.2	0.0	-0.2	0.6	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.4	39.4	39.8	40.0
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.3	39.3	39.1
1982	39.2	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	39.0
1983	39.8	38.9	...	...	...	...	...	...	...	...	...	...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (H) - INVERTED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	414.0	387.0	438.0	332.0	414.0	381.0	310.0	495.0	488.0	447.0	422.0	420.0
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0
1982	543.0	514.0	544.0	544.0	582.0	551.0	533.0	505.0	633.0	651.0	616.0	531.0
1983	507.0	483.0	...	...	...	...	...	...	...	...	...	...
NET BUSINESS FORMATION, 1967=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	128.1	127.9	124.6	121.9	121.1	118.9	119.1	120.6	121.1	121.4	121.1	122.7
1981	121.4	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.4	114.8	117.4	119.2
1982	113.2	115.4	113.5	115.6	115.2	113.1	112.7	112.1	110.5	111.4	113.0	111.1
1983	113.1	...	...	...	...	...	...	...	...	...	...	...
NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	34.4	34.4	33.9	31.2	30.3	30.2	32.4	32.4	32.8	34.8	34.5	34.0
1981	32.1	34.4	33.9	34.5	35.1	35.0	34.7	33.1	32.8	30.8	30.1	30.1
1982	28.8	29.2	30.2	29.1	30.5	30.1	30.7	29.7	29.7	27.7	28.1	28.2
1983	31.3	...	...	...	...	...	...	...	...	...	...	...
CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	16.2	13.7	14.0	13.9	12.4	14.0	13.2	14.0	14.4	13.9	14.3	15.7
1981	14.9	12.8	12.2	13.0	14.3	14.0	13.4	14.3	14.3	13.4	14.3	13.9
1982	13.4	12.1	13.0	13.8	11.6	11.1	11.0	11.3	12.3	12.0	11.4	13.0
1983	11.8	...	...	...	...	...	...	...	...	...	...	...
NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	103.4	94.8	79.8	65.3	69.5	90.3	101.7	110.4	120.0	110.3	111.7	100.9
1981	99.8	94.4	94.7	95.8	95.2	79.4	74.0	70.9	67.4	59.4	60.0	44.4
1982	64.9	64.0	68.7	71.0	74.3	78.0	85.8	71.7	81.0	94.7	94.3	108.4
1983	119.4	...	...	...	...	...	...	...	...	...	...	...
CHANGE IN BUSINESS INVENTORIES, BILLION 1972=100, ANNUAL RATE (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-2.5	-2.6	-3.4	-2.3	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5
1981	-0.5	-2.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4
1982	-8.7	-12.4	-11.7	-8.1	-4.4	-1.8	0.8	3.4	-4.0	-11.3	-18.7	...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	277.2	288.0	284.7	272.1	258.0	243.5	234.1	244.5	278.0	283.4	287.3	270.4
1981	243.1	237.4	241.6	241.4	234.5	247.7	244.0	248.2	241.9	231.8	224.0	223.8
1982	237.7	224.6	214.7	211.8	208.2	199.1	200.3	195.4	194.0	190.3	184.4	188.8
1983	198.3	208.1	...	...	...	...	...	...	...	...	...	...
STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	110.9	115.3	104.7	101.0	107.7	114.6	119.8	123.3	124.5	130.2	135.4	133.5
1981	132.0	128.4	132.2	134.4	131.7	132.3	129.1	129.4	118.3	119.8	122.9	123.8
1982	117.3	114.3	110.8	114.3	114.4	109.7	109.4	109.4	122.4	122.7	138.1	139.4
1983	144.3	148.6	...	...	...	...	...	...	...	...	...	...
CORPORATE PROFITS AFTER TAXES, BILLION 1972=100, ANNUAL RATE (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	94.3	97.0	91.1	88.3	79.4	81.0	82.4	84.2	84.0	83.9	83.7	84.0
1981	83.9	84.0	86.7	77.5	74.2	74.4	78.0	73.4	74.0	72.4	71.2	64.2
1982	61.3	56.3	56.3	56.3	56.3	56.3	56.3	57.1	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	94.4	94.7	94.5	94.2	94.0	94.1	94.3	94.4	94.4	94.2	97.0	97.4
1981	97.8	98.2	98.1	98.0	97.9	98.0	98.0	98.1	98.0	97.8	97.7	97.4
1982	97.0	96.7	96.6	96.6	96.5	96.6	96.7	96.8	96.9	96.9	97.0	...
CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972=100, ANNUAL RATE (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	18.4	16.4	4.5	-11.9	-17.9	-13.9	-3.8	3.4	2.4	4.0	8.7	1.5
1981	7.7	11.8	18.8	17.1	9.4	12.7	9.4	15.0	18.3	4.1	3.7	-0.2
1982	2.7	0.4	8.0	7.1	9.5	8.1	3.4	0.4	6.5	-1.9	12.0	13.1
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0
1983	8.0	4.0	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	112.5	113.1	109.3	108.4	103.2	104.1	106.5	108.2	109.4	110.0	110.9	111.5
1981	111.7	111.4	112.1	113.0	111.7	111.1	110.8	111.0	108.9	106.0	105.2	103.2
1982	101.4	100.1	100.1	100.8	101.1	100.6	101.1	100.0	100.3	99.5	100.5	101.4
1983	104.3	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO QIP TREND, 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	142.4	142.2	137.7	132.9	131.8	131.8	135.0	137.4	139.3	140.1	141.3	142.3
1981	142.9	142.8	143.9	145.3	143.9	143.4	143.2	143.7	141.2	137.7	136.9	134.6
1982	132.4	130.9	131.1	132.3	132.8	132.4	133.3	132.1	132.7	131.8	133.4	134.8
1983	139.2	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.3	-0.8	-8.5	-11.8	-13.5	-12.2	-10.0	-4.7	2.5	11.2	17.7	17.0
1981	12.1	8.1	6.7	7.4	3.5	1.2	0.3	1.2	-3.8	-10.2	-9.5	-11.9
1982	-14.5	-17.0	-13.8	-7.7	-5.8	-3.2	1.3	1.8	2.4	-0.7	0.9	3.6
1983	9.0	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.3	-1.3	-6.8	-11.9	-13.8	-10.8	-5.4	-1.4	1.8	3.4	5.4	6.7
1981	7.1	6.8	9.3	9.3	4.0	3.7	2.2	2.0	-1.9	-6.6	-7.4	-9.8
1982	-11.7	-12.5	-11.1	-8.3	-4.3	-3.7	-3.3	-3.9	-1.8	-2.0	0.9	3.3
1983	9.3	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.4	-1.5	-4.7	-7.8	-9.3	-8.1	-5.7	-3.9	-2.1	-0.9	1.0	2.4
1981	3.3	3.5	4.6	5.7	4.6	4.1	3.9	4.2	2.0	-1.2	-2.6	-4.9
1982	-6.9	-8.3	-8.2	-7.3	-6.6	-6.5	-5.3	-5.5	-4.3	-4.2	-2.4	-0.7
1983	3.1	...	...	...	...	...	...	...	...	...	...	...

9/ Because severe weather substantially reduced the average workweek in January we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.6

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

PERSONAL INCOME, BILLION 1972=100, ANNUAL RATE (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1215.8	1206.3	1201.6	1192.7	1190.1	1190.0	1204.7	1204.2	1208.3	1214.3	1217.8	1222.2	1205.7
1981	1227.1	1232.2	1234.5	1234.7	1234.0	1239.5	1248.1	1253.4	1253.1	1251.1	1250.1	1245.7	1242.0
1982	1236.0	1243.8	1245.0	1249.6	1254.7	1248.8	1251.0	1248.4	1245.1	1243.5	1232.4	1237.4	1248.2
1983	1255.4	...	...	...	...	...	...	...	...	...	...	...	...
GROSS NATIONAL PRODUCT, BILLION 1972=100, ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1493.0	1494.9	1482.5	1470.2	1457.8	1459.8	1461.8	1463.8	1469.0	1474.2	1479.4	1488.9	1474.4
1981	1498.3	1507.8	1505.9	1504.1	1502.2	1504.9	1507.7	1510.4	1503.4	1494.9	1490.1	1483.4	1501.3
1982	1477.2	1470.7	1473.3	1475.8	1478.4	1479.3	1480.2	1481.1	1478.7	1474.3	1473.9	...	...
INDUSTRIAL PRODUCTION, 1967=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.7	152.6	152.1	148.3	144.0	141.5	140.4	142.2	144.4	144.4	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.4	151.4	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.8	135.0	138.6
1983	136.2	...	...	...	...	...	...	...	...	...	...	...	...
MANUFACTURING AND TRADE SALES, TEN MILLION 1972=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16253.7	16108.4	15756.7	15432.7	15291.3	15287.8	15547.4	15454.3	15750.0	15935.2	15916.5	15979.2	15726.1
1981	16054.9	16046.9	16061.4	16118.0	16077.5	16194.8	16081.6	15975.5	15919.3	15534.4	15506.9	15328.1	15908.4
1982	15013.1	15331.7	15387.8	15220.7	15398.2	15390.3	15341.8	15168.3	15161.2	14816.2	15026.1	14952.8	15202.3
EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	90801.0	90846.0	90929.0	90723.0	90308.0	89974.0	89692.0	89955.0	90124.0	90320.0	90540.0	90725.0	90413.4
1981	90909.0	90913.0	91014.0	91099.0	91131.0	91286.0	91396.0	91322.0	91343.0	91224.0	90996.0	90642.0	91107.9
1982	90460.0	90457.0	90304.0	90083.0	90166.0	89839.0	89535.0	89312.0	89267.0	88860.0	88750.0	88535.0	89430.8
1983	88895.0	88715.0	...	...	...	...	...	...	...	...	...	...	...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.3	6.3	6.3	6.9	7.5	7.5	7.8	7.7	7.5	7.5	7.5	7.3	7.2
1981	7.5	7.4	7.3	7.2	7.5	7.4	7.2	7.4	7.6	8.0	8.3	8.6	7.6
1982	8.4	8.8	9.0	9.3	9.4	9.5	9.8	9.9	10.2	10.5	10.7	10.8	9.7
1983	10.4	10.4	...	...	...	...	...	...	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	4.0	2.0	...	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	176.6	176.0	174.6	171.4	168.6	167.8	168.2	168.8	170.5	172.0	173.1	174.5	171.8
1981	175.4	176.2	176.6	176.7	176.4	177.3	178.1	177.9	176.9	174.8	173.3	171.3	175.9
1982	169.3	170.2	169.9	169.1	170.0	168.8	168.4	167.6	166.9	165.2	165.4	165.2	168.0
1983	166.4	...	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	139.2	138.6	137.4	134.7	132.3	131.6	131.8	132.1	133.3	134.3	135.0	135.9	134.7
1981	136.5	137.0	137.1	137.1	136.7	137.2	137.7	137.5	136.5	134.7	133.5	131.8	136.1
1982	130.1	130.6	130.3	129.5	130.1	129.1	128.6	127.9	127.2	125.7	125.7	125.5	128.4
1983	126.2	...	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-0.5	-0.9	-2.6	-6.2	-9.4	-10.4	-10.4	-9.2	-5.8	-0.6	4.1	6.7	...
1981	7.4	7.6	5.8	4.2	2.5	1.9	1.8	0.6	-0.9	-3.4	-4.7	-7.8	...
1982	-10.8	-9.7	-9.0	-7.6	-5.0	-4.1	-2.3	-4.2	-4.7	-5.8	-6.5	-5.5	...
1983	-3.6	...	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	0.6	-0.3	-2.1	-5.4	-8.1	-8.4	-7.4	-6.2	-3.8	-1.9	-0.3	1.4	...
1981	2.5	3.6	3.9	3.9	3.0	3.3	3.3	2.2	0.3	-2.4	-4.2	-6.3	...
1982	-8.0	-6.6	-6.5	-6.7	-5.2	-5.8	-5.5	-5.5	-5.4	-6.3	-5.3	-4.8	...
1983	-3.0	...	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.1	0.5	-0.7	-2.8	-4.6	-5.1	-5.1	-4.9	-3.9	-3.1	-2.2	-1.1	...
1981	-0.2	0.6	1.1	1.4	1.3	1.9	2.4	2.3	1.7	0.2	-1.1	-2.6	...
1982	-4.2	-4.2	-4.6	-5.2	-4.7	-5.2	-5.2	-5.3	-5.4	-6.1	-5.7	-5.4	...
1983	-4.3	...	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES

MARCH 1982 - FEBRUARY 1983

CANADA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-1.3	0.0	-1.3	0.4	-0.4	0.0	-1.3	0.9	0.0			
INITIAL CLAIMS-UNEMPL. INSURANCE	-1.9	0.4	0.1	-2.3	1.4	-0.8	-0.8	1.5	0.1	1.5		
NEW ORDERS-DURABLE GOODS	-0.5	0.3	-0.3	0.7	-1.0	0.5	-0.7	-1.3	1.3	-1.3		
NEW ORDERS-MACHINERY & EQUIPMENT	-1.4	1.3	0.3	0.0	-0.7	-1.8	1.1	-0.1	3.1	-3.7		
NONRESIDENTIAL BUILDING PERMITS	1.2	-2.7	-1.3	-0.1	1.9	-2.9	1.0	-0.4	-1.4			
RESIDENTIAL BUILDING PERMITS	0.5	-1.3	-1.1	-1.7	2.0	1.1	1.2	2.4	1.8	1.6		
CHG. IN NONFARM BUS. INVENTORIES	-1.5	-1.5	-1.5	0.3	0.3	0.3	-2.1	-2.1	-2.1			
INDUSTRIAL MATERIALS PRICE INDEX	-0.2	0.4	-0.1	0.5	-0.4	-0.7	0.5	-0.9	-1.1	0.9	1.2	
STOCK PRICE INDEX	-1.5	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1	1.1	1.9	1.1	0.9
CORPORATE PROFITS AFTER TAXES	-2.0	-2.1	-2.2	-3.4	-3.8	-4.1	4.9	4.5	4.2			
RATIO, PRICE TO UNIT LABOR COST	-0.1	0.0	2.9	-1.2	-2.9	4.1	-4.9	1.9	-1.1			
CHG. IN CONSUMER CREDIT OUTSTD.	-1.2	0.0	-0.1	0.7	-2.4	2.4	-0.1	-0.9	-0.7			
AVERAGE WEIGHTED CHANGES	-0.9	-0.5	-0.4	-0.8	-0.4	0.2	-0.1	0.7	0.4	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-0.7	-0.4	-1.1	-0.4	0.3	-0.2	1.0	0.6	0.3		
GDP TREND ADJUSTED INDEX CHANGES	-1.0	-0.4	-0.3	-0.8	-0.4	0.5	0.1	1.3	0.9	0.4		
CANADA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	-1.3	-1.3	-1.4	-0.6	-0.6	-0.4	-0.2	-0.2	-0.2			
GROSS NATIONAL EXPENDITURES	-0.9	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8			
INDUSTRIAL PRODUCTION	-1.5	-1.4	0.9	-2.7	-3.3	4.4	-3.4	-3.2	0.6	-0.9		
RETAIL TRADE	-0.7	-0.4	1.1	-2.4	1.0	-0.1	0.1	-1.7	1.1	1.3		
NONFARM EMPLOYMENT	-0.5	-1.2	-1.2	-1.7	-0.9	-1.9	0.3	-0.7	-0.7	0.6	0.1	
UNEMPLOYMENT RATE	-1.3	-1.9	-1.8	-1.9	-2.3	-1.0	0.0	-1.2	0.0	-0.2	0.9	
AVERAGE WEIGHTED CHANGES	-1.0	-1.2	-0.5	-1.7	-1.2	0.0	-0.7	-1.3	0.0	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-1.0	-0.4	-1.4	-0.9	0.0	-0.4	-1.0	0.0	0.2		
GDP TREND ADJUSTED INDEX CHANGES	-0.8	-1.0	-0.4	-1.4	-0.9	0.0	-0.4	-1.0	-0.1	0.2		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	38.8	38.7	38.7	38.4	38.4	38.2	37.9	38.3	38.4	38.7	38.7	38.8
1981	38.8	38.7	38.4	38.8	38.9	38.8	38.7	38.5	38.2	38.5	38.1	37.8
1982	38.1	38.2	37.9	37.9	37.4	37.7	37.4	37.6	37.3	37.5	37.5	...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (H) - INVERTED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	249.0	239.0	213.0	239.0	231.0	223.0	239.0	232.0	209.0	230.0	215.0	237.0
1981	222.0	227.0	221.0	217.0	197.0	223.0	232.0	238.0	284.0	225.0	270.0	291.0
1982	278.0	283.0	329.0	318.0	315.0	377.0	337.0	339.0	333.0	341.0	338.0	302.0
NEW ORDERS, DURABLE GOODS, MILLION 1971\$ (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2934.4	2487.5	2612.8	2375.1	2347.1	2314.8	2584.4	2433.1	2475.2	2402.5	2427.9	2520.9
1981	3342.0	3614.3	2401.8	2754.8	2722.2	2800.3	2835.9	2404.0	2533.4	2311.1	2181.5	2214.8
1982	1943.4	2299.4	2195.4	2248.0	2190.2	2313.1	2140.1	2229.2	2111.1	1904.1	2101.3	1905.8
NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971\$ (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	935.9	783.8	748.0	497.4	424.0	721.1	724.9	441.0	489.4	474.0	471.2	753.8
1981	450.2	459.5	715.4	494.8	729.7	492.9	818.4	404.4	828.2	455.0	400.9	490.8
1982	450.2	414.4	321.7	404.2	424.7	422.4	374.1	444.9	327.1	519.1	745.8	481.9
NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971\$ (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	38334.8	38442.6	25281.4	24674.7	25075.1	24204.0	34467.4	21441.5	28132.6	30740.3	28478.8	37438.2
1981	27145.2	28451.8	24341.3	30880.0	24215.8	28412.0	31720.7	27734.3	25128.8	24054.8	34319.2	32478.3
1982	27023.8	27182.4	32289.1	21490.5	17894.7	17402.5	23149.2	15214.8	17453.4	14757.7	13483.7	...
RESIDENTIAL BUILDING PERMITS, NUMBER (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	14817.0	13518.0	11024.0	10998.0	9223.0	11939.0	12586.0	13235.0	15422.0	14924.0	14467.0	15207.0
1981	14432.0	16738.0	17802.0	18414.0	16185.0	14134.0	14075.0	12409.0	12340.0	11048.0	14832.0	24801.0
1982	11814.0	9379.0	9734.0	8700.0	7925.0	6852.0	8447.0	8918.0	9854.0	12085.0	14078.0	16379.0
CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971\$ ANNUAL RATE (%)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	94.3	720.0	642.7	548.3	488.0	-217.2	-1522.7	-2528.0	-2109.3	-1690.7	-1272.0	-484.0
1981	304.0	1092.0	951.3	710.7	320.0	824.7	1133.3	1440.0	744.7	53.3	-640.0	-1226.7
1982	-1813.3	-2400.0	-2702.7	-3005.3	-3308.0	-3246.7	-3125.3	-3124.0	-3335.3	-3946.7	-4338.0	...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1973=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	157.0	157.9	155.2	158.3	158.7	154.4	158.5	159.1	160.0	161.4	162.2	162.2
1981	144.2	143.8	144.9	144.2	147.6	148.0	148.8	170.6	169.7	169.7	168.4	167.4
1982	170.4	171.7	171.3	173.0	171.9	172.7	172.1	170.9	171.7	170.2	168.4	169.8
STOCK PRICE INDEX-TORONTO STOCK EXCHANGE, NSA, 1973=1000 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2027.7	2192.4	1797.4	1849.9	1771.7	2041.4	2197.4	2218.0	2260.0	2242.2	2402.2	2248.7
1981	2226.7	2179.5	2333.1	2304.4	2371.2	2341.1	2253.9	2176.7	1883.4	1842.4	2012.1	1954.2
1982	1784.9	1671.3	1587.8	1548.2	1523.7	1344.8	1411.9	1413.3	1402.0	1774.0	1838.3	1798.1
CORPORATE PROFITS AFTER TAXES, MILLION 1971\$ ANNUAL RATE (%)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	11978.0	11737.0	11484.7	11234.3	10984.0	10917.3	10848.7	10780.0	10485.3	10590.7	10494.0	10400.0
1981	10304.0	10208.0	10032.0	9884.0	9684.0	9084.7	8489.3	7894.0	7572.7	7231.3	6925.0	6414.0
1982	5898.0	5382.0	5199.3	5014.7	4834.0	4549.3	4264.7	3980.0	4323.0	4464.0	5009.0	...
RATIO: PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	132.4	131.4	130.9	130.4	129.7	129.3	130.1	128.8	131.0	131.4	131.5	130.4
1981	130.4	131.3	132.0	132.3	132.2	134.1	134.8	129.7	129.7	126.7	124.7	124.4
1982	121.3	122.0	121.8	121.8	125.9	124.1	120.0	125.8	118.9	121.5	119.9	...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1971\$ (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	128.0	212.0	154.0	155.0	31.0	101.0	54.0	119.0	188.0	244.0	108.0	302.0
1981	233.0	188.0	227.0	219.0	231.0	148.0	213.0	190.0	40.0	40.0	-154.0	122.0
1982	35.0	-38.0	-74.0	-75.0	-79.0	-37.0	-140.0	-38.0	-61.0	-89.0	-112.0	...
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	6.0
1983	2.0	1.0	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1947=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	130.9	130.3	128.1	127.2	124.3	124.4	124.1	125.4	127.4	128.2	129.1	129.4
1981	129.2	129.9	130.3	130.4	130.5	129.7	129.9	127.3	124.9	123.5	121.8	122.6
1982	118.4	117.3	115.9	115.0	114.3	113.0	112.3	112.4	112.4	113.4	114.2	114.5
1983	...	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO BNP TRENDS 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	181.3	181.1	178.5	177.8	177.4	177.4	177.4	177.2	180.9	182.3	182.9	185.2
1981	185.2	186.7	188.1	188.8	189.2	188.4	189.4	184.1	183.0	181.6	179.6	181.2
1982	175.8	174.4	172.7	172.0	171.4	170.0	169.4	170.3	170.5	172.7	174.2	175.2
1983	...	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.1	5.4	3.2	0.8	-0.8	0.4	-4.0	-0.2	2.7	5.1	8.0	8.7
1981	8.7	11.0	8.1	7.4	3.8	3.8	4.4	-0.4	-5.3	-7.5	-9.9	-7.7
1982	-13.9	-12.2	-10.9	-10.3	-8.9	-12.0	-7.2	-4.6	-2.4	0.8	3.3	6.2
1983	...	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.3	4.7	2.8	1.3	-0.1	0.2	-0.1	-0.7	3.0	4.0	5.3	6.1
1981	5.4	8.4	7.5	7.5	4.8	5.1	5.0	0.7	-3.1	-4.7	-6.6	-4.7
1982	-9.3	-10.2	-10.8	-10.4	-9.7	-9.7	-8.8	-6.3	-4.8	-1.4	0.9	2.4
1983	...	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.3	7.1	4.8	3.7	2.5	2.3	1.6	0.8	2.5	2.9	3.7	4.2
1981	4.1	4.9	5.4	5.4	3.3	3.3	3.0	2.7	0.8	-0.5	-2.2	-1.8
1982	-8.2	-6.4	-7.3	-7.7	-7.8	-8.4	-8.4	-7.3	-6.4	-4.7	-3.0	-1.7
1983	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

PERSONAL INCOME, TEN MILLION 1971=100, ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1980	11289.4	11304.4	11304.7	11308.7	11310.8	11341.5	11372.2	11402.9	11443.2	11483.5	11523.8	11579.1	11388.8
1981	11434.5	11489.8	11719.7	11749.3	11779.4	11831.9	11884.5	11937.0	11935.7	11934.5	11933.2	11937.3	11830.6
1982	11941.3	11945.4	11869.4	11793.5	11717.5	11682.9	11648.3	11613.7	11600.9	11588.1	11575.3	...	...
GROSS NATIONAL EXPENDITURES, TEN MILLION 1971=100, ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1980	13074.4	13065.4	13011.2	12954.8	12902.4	12929.4	12956.8	12984.0	13067.4	13151.2	13234.8	13289.2	13052.1
1981	13343.6	13398.0	13469.7	13541.5	13613.2	13643.1	13512.9	13462.8	13422.5	13382.3	13342.0	13240.8	13441.0
1982	13139.6	13038.4	12982.1	12925.9	12869.6	12822.7	12775.7	12728.8	12681.2	12633.6	12586.0	...	...
INDUSTRIAL PRODUCTION, 1971=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1980	138.3	136.3	138.4	135.4	132.3	132.2	132.9	132.4	133.4	134.0	137.2	137.8	135.4
1981	134.3	138.1	139.8	141.2	141.6	143.7	141.8	136.9	136.3	134.2	131.8	130.8	137.7
1982	130.0	128.7	126.9	125.2	126.3	123.1	119.2	124.4	120.2	116.5	117.2	116.2	122.8
RETAIL TRADE, MILLION 1971=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1980	3350.8	3317.9	3278.9	3247.2	3242.4	3221.3	3300.1	3329.5	3344.0	3341.9	3361.2	3355.4	3310.9
1981	3445.5	3383.1	3367.3	3450.1	3339.8	3320.3	3300.6	3255.2	3254.7	3193.0	3274.1	3233.3	3317.4
1982	3164.0	3157.1	3122.4	3091.3	3148.4	3017.6	3045.1	3059.4	3045.5	2983.7	3035.7	3102.0	3084.4
NONFARM EMPLOYMENT, THOUSANDS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1980	10090.0	10104.0	10102.0	10117.0	10073.0	10144.0	10146.0	10173.0	10279.0	10280.0	10314.0	10325.0	10178.9
1981	10376.0	10445.0	10434.0	10448.0	10479.0	10506.0	10444.0	10498.0	10469.0	10441.0	10417.0	10369.0	10449.0
1982	10337.0	10305.0	10281.0	10227.0	10175.0	10103.0	10064.0	9984.0	9994.0	9944.0	9938.0	9964.0	10111.7
1983	9947.0	...	...	...	...	...	...	...	...	...	...	...	...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1980	7.4	7.5	7.5	7.6	7.9	7.8	7.7	7.7	7.3	7.3	7.2	7.3	7.5
1981	7.2	7.2	7.4	7.0	7.2	7.4	7.4	7.1	8.2	8.3	8.3	8.4	7.6
1982	8.3	8.6	9.0	9.6	10.2	10.9	11.8	12.2	12.2	12.7	12.7	12.8	10.9
1983	12.4	...	...	...	...	...	...	...	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1980	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1981	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1982	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1983	2.0	...	...	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1980	170.4	170.1	170.1	169.3	168.1	168.4	169.3	169.8	171.9	172.3	173.4	173.8	170.6
1981	174.8	175.7	176.1	177.3	177.4	177.7	177.1	176.5	175.1	174.1	173.7	172.5	175.7
1982	171.8	170.7	169.3	167.6	166.9	166.6	163.1	163.1	162.2	160.5	160.5	160.8	165.1
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1980	151.3	150.9	150.9	150.1	149.1	149.5	150.2	150.4	152.4	152.8	153.7	154.1	151.3
1981	155.0	155.8	156.1	157.2	157.3	157.5	156.9	156.4	155.2	154.3	153.9	152.8	155.7
1982	152.2	151.2	150.0	148.5	147.9	145.8	144.5	144.5	143.7	142.2	142.1	142.4	146.2
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1980	1.7	0.6	0.2	-1.1	-2.7	-2.0	-1.5	-0.4	2.0	3.4	6.3	6.3	...
1981	4.5	7.0	4.9	5.8	4.6	4.4	2.5	0.8	-1.2	-3.7	-4.2	-5.8	...
1982	-6.0	-6.5	-6.6	-7.3	-7.7	-9.0	-9.9	-8.8	-8.3	-8.4	-7.6	-4.7	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1980	2.4	1.4	1.0	-0.2	-1.7	-1.2	-0.4	0.1	2.3	2.6	3.6	3.8	...
1981	4.6	5.1	5.0	5.8	5.1	4.6	3.1	1.8	-0.3	-1.7	-2.2	-3.5	...
1982	-4.1	-5.0	-6.0	-7.1	-7.1	-8.6	-9.1	-7.9	-7.7	-8.4	-7.3	-5.9	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVER
1980	2.9	2.2	1.9	1.0	0.0	0.1	0.3	0.4	1.4	1.6	2.2	2.4	...
1981	3.0	3.5	3.4	4.2	4.1	4.1	3.5	2.9	1.8	0.8	0.1	-1.0	...
1982	-1.8	-2.7	-3.7	-4.7	-5.1	-6.3	-7.1	-6.8	-7.1	-7.6	-7.1	-6.4	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES

MARCH 1982 - FEBRUARY 1983

UNITED KINGDOM, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.0	-2.2	1.4	0.0	-0.3	1.1	-1.1	1.1	-0.3	-0.4		
NEW COMPANIES REGISTERED	1.3	-2.8	-0.3	3.2	-0.8	-4.1	3.4	-2.0	3.1	-2.2		
BUSINESS FAILURES	0.7	-1.0	-1.0	-0.4	0.3	-2.7	-1.2	-0.3	3.2	0.5	-1.3	
NEW ORDERS, ENGINEERING INDUST.	-0.8	1.3	-0.5	-3.1	1.1	0.0	0.7	0.1				
CONSTRUCTION NEW ORDERS	3.3	-3.8	1.8	0.1	2.5	-3.0	-1.7	-0.2	0.4			
HOUSING STARTS	-0.5	-1.0	0.3	-2.3	1.8	0.3	-0.4	-0.6	0.1	0.5		
CHG IN STOCKS & WORK IN PROGRESS	0.4	0.4	0.4	-1.8	-1.8	-1.8						
BASIC MATERIALS PRICE INDEX	-1.9	1.0	-0.4	2.3	0.8	-0.4	0.7	0.5	1.9	1.2		
COMMON STOCK PRICE INDEX	-0.1	0.3	1.2	-0.1	-0.1	0.6	1.9	1.4	0.9	-0.5	0.5	
COMPANIES PROFITS LESS UK TAXES	0.0	0.0	0.0	1.5	1.5	1.5						
RATIO, PRICE TO UNIT LABOR COST	-0.4	0.4	1.4	-1.0	-2.5	-0.5	1.7	-1.4	-1.0	2.9		
INCREASE IN HIRE PURCHASE DEBT	0.6	-1.7	-0.3	0.1	0.4	3.8	0.2	-0.8	-0.1			
AVERAGE WEIGHTED CHANGES	0.2	-0.7	0.3	-0.1	0.2	-0.4	0.4	-0.2	0.9	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.8	0.3	-0.1	0.2	-0.4	0.4	-0.2	1.0	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.7	0.5	-0.1	0.3	-0.3	0.5	-0.2	1.1	0.4		
UNITED KINGDOM, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL DISPOSABLE INCOME	-1.5	-1.5	-1.5	0.1	0.1	0.1						
GROSS DOMESTIC PRODUCT	0.0	0.0	0.0	-0.4	-0.4	-0.4						
INDUSTRIAL PRODUCTION	0.4	0.2	0.2	-1.2	0.5	0.1	0.3	-0.3	-1.4	1.6		
RETAIL SALES	0.5	-0.6	0.0	0.8	0.4	1.3	-0.1	0.1	0.4	1.8	-4.3	
EMPLOYMENT IN PRODUCTION INDUST.	-1.2	-2.4	-2.4	-2.5	-2.8	-2.3	-1.0	-1.4	-2.0	-2.1		
UNEMPLOYED	-0.1	-0.4	-0.4	-0.5	-0.6	-0.3	-0.5	-0.3	-0.3	-0.6		
AVERAGE WEIGHTED CHANGES	-0.3	-0.8	-0.7	-0.4	-0.4	-0.3	-0.3	-0.5	-0.8	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.6	-0.5	-0.4	-0.3	-0.2	-0.2	-0.4	-0.5	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.4	-0.3	-0.3	-0.1	0.0	-0.1	-0.2	-0.4	0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	101.0	100.4	99.9	99.2	99.1	98.8	97.8	97.4	96.8	95.8	95.3	95.3	98.1
1981	98.2	94.9	92.3	94.1	94.4	97.0	97.3	98.3	98.4	98.7	98.2	98.1	97.0
1982	98.3	98.4	98.4	97.4	98.1	98.1	98.0	98.4	98.0	98.4	98.3	98.1	98.2

NEW COMPANIES REGISTERED, NSA, NUMBER (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	4257.0	3884.0	4368.0	6145.0	4934.0	5924.0	3283.0	4841.0	4814.0	4476.0	3345.0	3943.0	3488.0
1981	3842.0	3344.0	4471.0	5154.0	5997.0	6749.0	4330.0	5416.0	5404.0	4342.0	4437.0	3502.0	3939.2
1982	4122.0	7498.0	8645.0	6728.0	4566.0	8800.0	8147.0	5599.0	7660.0	4346.0	8413.0	4912.0	7138.0

BUSINESS FAILURES, NUMBER (H) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	344.0	372.0	283.0	329.4
1981	385.0	409.0	415.0	424.0	407.0	407.0	404.0	426.0	444.0	444.0	449.0	481.0	422.2
1982	446.0	438.0	425.0	434.0	462.0	474.0	468.0	524.0	537.0	537.0	487.0	476.0	479.2

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	117.0	119.0	125.0	112.0	113.0	130.0	102.0	105.0	101.0	93.0	96.0	104.0	109.9
1981	112.0	104.0	131.0	105.0	101.0	114.0	117.0	140.0	113.0	116.0	107.0	102.0	114.0
1982	113.0	113.0	107.0	117.0	113.0	92.0	99.0	99.0	104.0	105.0	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	70.5	82.8	49.4	80.2	68.1	74.2	42.8	47.1	47.2	64.3	85.1	55.8	71.0
1981	46.0	34.0	51.0	37.0	64.0	63.0	97.0	83.0	64.0	64.0	65.0	72.0	66.0
1982	31.0	31.0	74.0	48.0	39.0	60.0	80.0	37.0	47.0	46.0	48.0	...	...

HOUSING STARTS, THOUSANDS (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	4.4	6.8	8.1	6.4	8.2
1981	11.0	12.2	9.4	8.4	10.7	9.8	9.5	11.0	9.8	9.3	9.4	7.5	9.9
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.4	12.2	11.7	11.1	11.2	11.8	11.7

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	-87.3	-273.0	-189.3	-105.7	-22.0	-157.0	-292.0	-427.0	-542.3	-497.7	-833.0	-749.3	-348.0
1981	-705.7	-642.0	-459.3	-474.7	-694.0	-538.0	-382.0	-224.0	-253.7	-281.3	-309.0	-222.0	-445.8
1982	-133.0	-48.0	-27.3	-4.7	14.0	-90.7	-195.3	-300.0	...	...	...	...	...

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	194.0	193.3	200.2	200.2	197.9	198.5	199.0	198.5	198.9	198.0	200.2	202.0	198.8
1981	205.7	210.7	214.6	214.7	222.1	224.5	229.9	234.1	235.4	235.7	233.2	232.8	224.8
1982	234.8	234.2	231.2	233.8	232.1	238.2	240.3	239.3	241.1	242.4	247.7	251.1	239.0

COMMON STOCK PRICE INDEX, NSA, 1975=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	190.0	203.0	174.0	193.0	195.0	254.0	214.0	217.0	222.0	228.0	235.0	224.0	210.2
1981	219.0	227.0	231.0	248.0	250.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	234.8
1982	244.0	254.0	253.0	254.0	267.0	244.0	245.0	271.0	290.0	308.0	315.0	309.0	274.7

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	4220.7	4140.0	4055.0	3970.0	3886.0	3586.7	3288.3	2990.0	2941.7	2893.3	2845.0	2833.0	3470.7
1981	2821.0	2809.0	2934.3	3043.7	3191.0	3188.0	3183.0	3182.0	3233.3	3294.7	3334.0	3149.7	3114.6
1982	3003.3	2837.0	2839.3	2841.7	2844.0	2932.7	3021.3	3110.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	112.9	111.0	108.8	109.2	108.3	106.1	105.3	103.7	103.1	101.8	101.7	102.0	104.1
1981	102.9	103.8	105.0	108.4	108.3	108.9	108.9	107.3	110.0	109.9	110.1	109.9	107.8
1982	109.7	111.4	111.0	111.3	112.9	112.0	109.8	109.4	110.9	109.3	108.6	111.2	110.7

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	81.0	87.0	77.0	67.0	34.0	54.0	49.0	25.0	34.0	33.0	-5.0	32.0	49.3
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	48.0	31.0	32.0	24.3
1982	27.0	34.0	42.0	39.0	35.0	34.0	41.0	93.0	96.0	85.0	84.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	9.0	7.0	...

4.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	120.8	120.4	119.9	119.2	118.4	118.1	116.3	115.3	114.5	113.8	113.4	113.5	117.0
1981	114.0	114.4	115.4	115.6	116.4	117.7	118.4	119.1	118.6	118.7	118.5	118.2	117.1
1982	118.0	119.4	119.7	118.7	119.1	119.0	119.3	118.8	119.3	119.0	120.2	120.5	119.2

4.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	130.3	130.3	129.7	129.0	128.2	128.0	124.3	125.1	124.4	123.8	123.6	123.4	124.9
1981	124.3	124.8	126.1	126.3	127.6	128.8	129.8	130.6	130.2	130.4	130.3	130.0	128.3
1982	130.0	131.6	132.0	131.1	131.7	131.6	132.0	131.6	132.3	132.1	133.5	134.0	132.0

4.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	0.7	0.9	-0.3	-3.1	-4.9	-3.3	-4.0	-7.8	-7.9	-7.9	-7.0	-4.8	...
1981	-3.2	-0.3	2.7	4.1	3.6	8.7	9.0	9.3	6.7	6.4	4.3	1.9	...
1982	0.3	1.6	2.8	1.1	2.1	2.4	3.3	-0.0	0.4	1.5	2.7	3.4	...

4.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	-1.7	1.0	-0.3	-1.5	-2.7	-2.8	-4.9	-6.2	-6.4	-6.9	-4.3	-5.5	...
1981	-3.7	-2.3	0.2	1.0	3.3	5.2	4.5	7.3	4.0	3.4	4.4	3.3	...
1982	2.4	4.2	3.9	1.9	2.1	1.5	1.8	0.9	1.8	1.2	3.0	3.3	...

4.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	2.3	1.0	0.3	0.5	-0.5	-0.9	-2.5	-3.7	-4.3	-4.8	-4.9	-4.8	...
1981	-4.0	-3.3	-2.0	-1.4	0.2	1.4	2.7	3.7	3.7	4.0	4.0	3.7	...
1982	3.4	4.3	4.3	3.1	3.1	2.4	2.4	1.8	1.9	1.4	2.2	2.4	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21273.7	21092.0	21019.0	20946.0	20873.0	21052.0	21231.0	21410.0	21405.3	21400.7	21396.0	21321.0	21201.6
1981	21246.0	21171.0	20988.0	20805.0	20622.0	20615.0	20408.0	20601.0	20592.3	20583.7	20575.0	20576.3	20748.6
1982	20577.7	20579.0	20432.0	20285.0	20138.0	20146.7	20155.3	20164.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	25808.3	25717.0	25625.7	25534.3	25443.0	25376.3	25309.7	25243.0	25190.3	25137.7	25085.0	25110.0	25381.7
1981	25135.0	25160.0	25036.7	24913.3	24790.0	24675.3	24560.7	24446.0	24586.3	24726.7	24867.0	24937.7	24819.5
1982	25008.3	25079.0	25083.0	25087.0	25091.0	25050.7	25010.3	24970.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.8	112.1	111.2	109.9	109.6	109.5	108.8	105.7	104.0	104.3	104.0	103.9	108.1
1981	102.6	103.3	103.4	103.9	102.9	104.3	103.7	103.4	104.4	106.3	104.7	103.9	103.9
1982	103.7	104.4	104.9	105.1	105.4	103.9	104.5	104.6	105.0	104.6	102.9	104.8	104.5

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	108.4	108.6	108.3	108.2	107.4	107.7	108.2	108.7	107.1	108.2	107.9	107.6	108.0
1981	111.9	109.8	109.4	108.2	107.8	109.0	108.4	109.4	109.6	109.9	109.3	108.3	109.2
1982	110.8	109.8	110.4	109.6	109.6	110.6	111.4	113.0	112.9	113.0	113.8	116.1	111.7
1983	110.6	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8834.0	8793.0	8759.0	8709.0	8656.0	8601.0	8515.0	8435.0	8359.0	8272.0	8178.0	8104.0	8517.9
1981	8030.0	7962.0	7899.0	7841.0	7776.0	7707.0	7644.0	7612.0	7574.0	7539.0	7501.0	7450.0	7711.2
1982	7462.0	7451.0	7432.0	7394.0	7356.0	7317.0	7273.0	7238.0	7222.0	7198.0	7167.0	7135.0	7303.7

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1249.0	1290.0	1321.0	1368.0	1414.0	1469.0	1535.0	1631.0	1713.0	1807.0	1919.0	2014.0	1560.8
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2947.0	2792.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0	6.0
1983	1.0	...	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.0	106.0	105.3	104.4	103.6	103.2	102.5	101.5	100.4	99.6	98.5	97.7	102.5
1981	97.2	96.4	95.5	94.6	93.5	93.1	92.3	91.9	91.8	91.9	91.5	91.1	93.4
1982	91.4	91.3	91.1	90.6	90.2	89.8	89.5	89.3	89.1	88.8	88.3	88.4	89.8
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.1	127.1	126.6	125.8	125.0	124.7	124.1	123.2	122.0	121.3	120.2	119.4	123.9
1981	119.0	118.3	117.3	116.4	115.3	115.0	114.2	114.0	114.1	114.4	114.1	113.8	115.5
1982	114.3	114.5	114.5	114.0	113.7	113.4	113.3	113.3	113.2	113.0	112.6	112.9	113.6
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	0.8	-0.6	-2.1	-4.1	-6.8	-6.4	-6.2	-6.1	-7.1	-7.0	-7.5	-8.3	-6.3
1981	-8.0	-7.8	-7.5	-7.8	-7.9	-7.3	-7.9	-7.1	-5.4	-3.4	-2.1	-2.1	-6.9
1982	0.2	0.9	0.6	-0.6	-0.8	-0.7	-1.9	-2.2	-2.2	-1.8	-1.9	-0.9	-0.9
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.2	-0.8	-1.9	-3.1	-4.1	-4.1	-4.5	-5.5	-6.6	-7.0	-7.7	-7.8	-5.5
1981	-7.2	-7.2	-7.6	-7.9	-8.3	-7.7	-7.7	-6.9	-5.6	-4.2	-3.7	-3.5	-6.9
1982	-1.8	-1.0	-0.5	-0.8	-1.1	-1.3	-1.3	-1.2	-1.2	-1.4	-1.9	-1.2	-1.2
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.3	1.2	0.4	-0.6	-1.6	-2.0	-2.8	-3.7	-4.7	-5.1	-5.8	-6.2	-3.5
1981	-6.2	-6.6	-7.0	-7.3	-7.5	-7.2	-7.3	-6.9	-6.2	-5.4	-5.0	-4.6	-6.2
1982	-3.5	-2.7	-2.2	-2.1	-2.0	-1.8	-1.6	-1.3	-1.2	-1.2	-1.4	-1.0	-2.1
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES

MARCH 1982 - FEBRUARY 1983

WEST GERMANY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
NUMBER WORKING SHORT HOURS	0.0	-0.1	-0.2	-0.6	-0.7	-1.0	-0.4	-0.2	-0.2	0.3		
APPLICATIONS FOR UNEMPL. COMP.	-0.5	0.6	0.4	-1.3	0.5	-0.5	-0.6	0.5	-0.4			
INSOLVENT ENTERPRISES	1.0	-1.5	0.9	-0.6	1.1	-0.7	-0.3	-0.4	-2.3	-0.7		
NEW ORDERS, INVEST. GOODS INDUST.	0.0	-0.2	-1.1	0.7	0.2	-1.6	-0.7	0.0	2.4	0.9		
RESIDENTIAL CONSTRUCTION ORDERS	1.5	0.4	-0.7	-0.2	1.3	-0.2	-0.4	-0.9	1.6	3.9		
INVENTORY CHANGE	0.7	0.7	0.7	-0.6	-0.6	-0.6						
STOCK PRICE INDEX	0.5	-0.3	-0.3	-0.8	-0.5	0.0	1.6	-0.5	0.8	1.2	0.0	
NET INCOME FROM ENTREP. ACTIVITY	-1.3	-1.3	-1.3	-0.8	-0.8	-0.8						
RATIO, PRICE TO UNIT LABOR COST	1.3	1.3	1.3	-1.3	-1.3	-1.3						
CHANGE IN CONSUMER CREDIT	0.5	0.5	0.5	-0.1	-0.1	-0.1	-0.8	-0.8	-0.8			
AVERAGE WEIGHTED CHANGES	0.4	0.0	0.0	-0.6	-0.1	-0.7	-0.2	-0.3	0.2	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.0	0.0	-0.7	-0.1	-0.8	-0.3	-0.4	0.2	1.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.3	0.2	-0.4	0.1	-0.6	0.0	-0.1	0.4	1.6		
WEST GERMANY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
DISPOSABLE INCOME	-2.0	-2.1	-2.1	0.1	0.1	0.1						
GROSS NATIONAL PRODUCT	-0.1	-0.1	-0.1	-0.3	-0.3	-0.3						
INDUSTRIAL PRODUCTION	0.0	-0.4	-0.8	-0.8	-1.7	1.7	-0.8	-0.4	0.0	-0.9		
MANUFACTURING SALES	-0.5	0.0	0.0	-1.4	0.5	0.0	-1.9	-1.5	1.9	0.5		
RETAIL TRADE	-0.4	-1.4	-0.9	-0.9	-0.5	2.3	-1.4	0.5	0.5	-0.5		
EMPLOYMENT IN MINING AND MFG.	-0.8	-0.9	-1.0	-0.9	-1.4	-1.1	-1.7	-2.3	-1.6	-1.1		
UNEMPLOYMENT RATE	-0.6	-0.6	-0.8	0.0	-0.3	-0.5	-1.0	0.0	-0.5	0.0	-0.5	
AVERAGE WEIGHTED CHANGES	-0.6	-0.8	-0.8	-0.6	-0.5	0.3	-1.4	-0.7	0.1	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.7	-0.8	-0.6	-0.5	0.3	-1.3	-0.7	0.1	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.5	-0.6	-0.4	-0.2	0.5	-1.1	-0.5	0.2	-0.2		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

NUMBER WORKING SHORT HOURS, THOUSANDS (H) - INVERTED														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	74.0	73.0	72.0	80.0	88.0	98.0	149.0	103.0	209.0	210.0	243.0	290.0	140.7	
1981	290.0	264.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	404.0	338.4	
1982	384.0	418.0	417.0	428.0	449.0	514.0	413.0	790.0	843.0	917.0	953.0	891.0	434.3	
APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (H) - INVERTED														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	193.8	177.4	171.2	188.8	187.8	185.2	197.3	189.1	205.8	203.2	206.4	228.4	194.0	
1981	200.5	204.0	205.8	212.2	213.7	218.3	234.3	224.0	231.3	243.4	237.1	284.4	229.4	
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	239.1	247.2	254.9	...	...	
INSOLVENT ENTERPRISES, NUMBER (H) - INVERTED														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	480.0	543.0	443.0	474.0	524.0	527.0	514.0	513.0	542.0	584.0	528.0	402.0	524.7	
1981	577.0	634.0	633.0	638.0	624.0	641.0	743.0	692.0	702.0	781.0	893.0	943.0	710.1	
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1004.0	1204.0	1275.0	994.3	
NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (H)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	123.0	124.0	123.0	117.0	124.0	117.0	117.0	113.0	113.0	117.0	113.0	114.0	117.9	
1981	116.0	119.0	117.0	131.0	114.0	114.0	111.0	112.0	118.0	117.0	121.0	124.0	119.2	
1982	121.0	113.0	115.0	114.0	109.0	112.0	113.0	104.0	103.0	103.0	113.0	117.0	111.8	
RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (H)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	140.0	143.0	134.0	128.0	122.0	123.0	124.0	124.0	129.0	130.0	127.0	123.0	129.4	
1981	127.0	124.0	124.0	119.0	119.0	109.0	109.0	103.0	104.0	99.0	91.0	83.0	109.4	
1982	92.0	99.0	107.0	109.0	105.0	104.0	111.0	110.0	108.0	103.0	112.0	137.0	108.1	
INVENTORY CHANGE, 10 MILLION 1974 DM (G)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	409.0	340.0	387.3	414.7	442.0	345.7	289.3	213.0	243.7	318.3	371.0	349.7	334.4	
1981	348.3	347.0	334.0	105.0	-24.0	-74.0	-122.0	-170.0	-214.0	-258.0	-302.0	-148.0	-19.8	
1982	4.0	140.0	194.7	233.3	270.0	235.7	201.3	147.0	...	...	...	...	...	
STOCK PRICE INDEX, MSA, 1975=100 (H)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	109.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	104.0	107.8	
1981	105.0	104.0	109.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4	
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	114.0	119.0	111.8	
1983	119.0	...	...	...	...	...	...	...	...	...	...	...	...	
NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (G)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	3043.7	3047.0	3127.0	3187.0	3247.0	3253.7	3248.3	3247.0	3249.0	3249.0	3271.0	3273.0	3392.7	
1981	3332.3	3346.3	3353.7	3348.3	3337.0	3292.7	3248.3	3204.0	3249.0	3249.0	3249.0	3249.0	3249.0	
1982	3415.3	3394.0	3302.3	3410.7	3319.0	3244.3	3209.7	3133.0	...	...	...	...	...	
RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (G)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	104.6	104.4	104.1	103.7	103.2	103.2	103.1	103.1	102.7	102.4	102.0	102.2	103.2	
1981	102.5	102.7	102.4	102.4	102.5	102.4	102.7	102.8	102.8	102.7	102.7	103.0	102.7	
1982	103.3	103.4	104.0	104.4	104.8	104.4	104.0	103.4	...	...	...	...	...	
CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (G)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	2974.7	2470.0	2541.7	2413.3	2285.0	2074.0	1847.0	1458.0	1794.3	1934.7	2073.0	1739.0	2169.1	
1981	1403.0	1071.0	995.7	920.3	845.0	784.7	1128.3	1270.0	1147.3	1044.7	942.0	1052.7	1072.4	
1982	1143.3	1234.0	1344.3	1499.7	1631.0	1594.3	1557.7	1521.0	1308.0	1095.0	882.0	...	...	
4. COUNT OF COMPONENT SERIES														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	3.0	...	
1983	1.0	...	...	...	...	...	...	...	...	...	...	...	...	
6.0 COMPOSITE INDEX 1947=100														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	110.3	110.9	109.7	109.2	109.0	108.4	108.2	107.9	107.4	107.3	107.5	104.9	108.5	
1981	107.2	107.1	106.8	106.7	105.8	105.4	105.3	105.1	104.9	104.7	104.5	104.5	105.7	
1982	105.8	104.1	104.3	104.3	104.5	105.8	105.7	104.8	104.5	104.1	104.3	105.7	105.3	
1983	...	...	...	...	...	...	...	...	...	...	...	...	...	
6.1 COMPOSITE INDEX ADJUSTED TO GNP TRENDS 1970 = 100														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	135.4	135.4	135.7	135.4	135.5	135.4	135.2	135.2	135.0	135.4	135.8	135.5	135.4	
1981	134.2	134.4	134.3	134.4	135.8	135.9	134.0	134.0	134.1	134.2	134.3	134.8	134.2	
1982	138.7	139.3	140.5	140.9	141.2	140.7	140.9	140.1	140.1	139.9	140.5	142.8	140.5	
1983	...	...	...	...	...	...	...	...	...	...	...	...	...	
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	1.2	0.8	-0.3	-1.1	-1.2	-1.3	-0.6	-0.6	-1.1	-1.1	0.4	0.4	0.1	
1981	1.5	1.8	2.0	1.7	0.1	0.7	-0.3	-0.4	-0.3	-0.3	0.7	1.2	1.2	
1982	4.1	5.1	4.5	4.9	7.3	5.8	3.1	0.9	-0.6	-1.4	-1.0	3.0	...	
1983	...	...	...	...	...	...	...	...	...	...	...	...	...	
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	1.8	1.3	0.9	0.1	0.1	-0.3	-0.4	-0.7	-1.0	-0.3	0.3	0.3	0.9	
1981	1.0	1.3	1.1	1.3	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.7	0.7	
1982	3.4	4.1	3.2	3.2	5.2	3.8	3.5	1.9	1.5	1.8	1.9	3.3	...	
1983	...	...	...	...	...	...	...	...	...	...	...	...	...	
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	3.1	2.4	2.2	1.5	1.2	0.8	0.4	0.1	-0.2	-0.0	0.2	-0.2	-0.2	
1981	0.4	0.5	0.5	0.8	0.2	0.4	0.3	0.4	0.4	0.4	0.4	0.7	0.7	
1982	2.1	2.4	3.3	3.5	3.8	3.3	3.2	2.5	2.2	1.8	1.9	3.3	...	
1983	...	...	...	...	...	...	...	...	...	...	...	...	...	

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	197.7	198.0	198.0	198.1	198.1	198.4	199.1	199.4	199.7	199.7	199.8	199.8	198.8
1981	199.8	199.8	198.9	198.1	197.2	197.3	197.5	197.4	198.0	198.5	198.9	198.4	198.3
1982	198.2	197.9	195.4	193.3	191.0	191.1	191.3	191.4	...	...	...	...	...
GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	318.7	320.4	318.4	316.9	315.1	314.8	314.4	314.1	314.3	314.5	314.7	315.2	316.0
1981	315.7	316.2	315.3	314.5	313.4	314.3	315.1	315.8	316.0	316.1	316.3	315.9	315.4
1982	315.5	315.1	314.8	314.4	314.1	312.8	311.4	310.1	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	119.0	120.0	120.0	119.0	117.0	116.0	117.0	114.0	114.0	116.0	114.0	113.0	116.6
1981	113.0	119.0	116.0	116.0	116.0	113.0	114.0	114.0	116.0	116.0	114.0	113.0	115.0
1982	114.0	117.0	117.0	116.0	114.0	112.0	108.0	112.0	110.0	109.0	109.0	107.0	112.1
MANUFACTURING SALES, VOLUME, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	123.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	115.0	117.0	116.0	116.0	116.0	113.0	114.0	114.0	110.0	107.0	111.0	112.0	113.4
RETAIL TRADE, VOLUME, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.9	106.0	104.0	102.0	101.0	106.0	103.0	104.0	105.0	104.0	105.2
EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7668.7	7635.4	7684.5	7684.1	7679.4	7673.3	7673.5	7660.4	7651.4	7636.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7534.2	7517.0	7498.7	7484.4	7444.9	7450.3	7383.9	7402.4	7382.4	7486.5
1982	7353.8	7332.5	7315.3	7294.8	7276.2	7258.0	7229.7	7208.4	7175.0	7129.0	7098.2	7074.2	7229.1
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.4	3.4	3.4	3.7	3.7	3.8	3.9	3.9	4.0	4.1	4.3	4.3	3.9
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.5	6.8	5.6
1982	6.7	6.9	7.1	7.3	7.4	7.4	7.7	7.9	8.3	8.3	8.5	8.5	7.7
1983	8.7	...	...	...	...	...	...	...	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	5.0	5.0
1983	1.0	...	...	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	125.9	125.8	125.5	125.2	124.8	124.4	124.7	124.2	124.2	124.2	123.6	123.1	124.6
1981	123.0	123.9	122.5	122.1	121.5	120.9	121.0	121.1	120.9	120.3	120.4	119.8	121.4
1982	119.3	119.4	118.7	117.8	116.9	116.2	115.6	116.0	114.5	113.7	113.7	113.3	116.3
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	131.4	131.8	131.8	131.7	131.4	131.4	132.0	131.7	132.0	132.3	132.0	131.7	131.8
1981	131.9	133.1	131.9	131.7	131.4	131.0	131.4	131.7	131.9	131.4	131.9	131.4	131.7
1982	131.2	131.4	131.1	130.4	129.6	129.1	128.8	129.4	128.0	127.4	127.7	127.5	129.3
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.2	5.9	5.4	3.9	2.7	1.7	0.7	-0.0	0.3	1.0	0.5	0.4	...
1981	-0.3	2.1	-0.2	-0.9	-0.8	-1.1	-0.8	-2.1	-0.0	-0.4	0.7	0.7	...
1982	-0.3	-0.2	-1.2	-1.4	-3.4	-3.4	-3.4	-3.3	-4.4	-4.4	-2.9	-2.5	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.2	5.5	4.4	3.4	2.9	2.0	2.5	1.4	1.5	1.5	0.4	-0.0	...
1981	0.1	1.8	-0.1	-0.3	-0.8	-1.3	-0.7	-0.1	0.0	-0.5	0.2	-0.5	...
1982	-0.8	-0.1	-0.4	-1.5	-2.9	-3.2	-3.2	-2.0	-3.7	-4.2	-3.2	-3.0	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.5	5.2	4.8	4.3	3.8	3.2	3.2	2.4	2.2	2.1	1.5	1.1	...
1981	0.9	1.7	0.5	0.1	-0.2	-0.4	-0.3	-0.2	-0.1	-0.4	-0.1	-0.4	...
1982	-0.5	-0.2	-0.4	-1.0	-1.4	-2.0	-2.2	-1.4	-2.4	-3.0	-2.7	-2.7	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES

MARCH 1982 - FEBRUARY 1983

FRANCE, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-4.3	-4.8	0.0	0.0	0.0	0.0	-1.4	0.0				
NEW UNEMPLOYMENT CLAIMS	-0.4	-1.0	0.7	-2.0	1.3	0.8	-0.9	0.4	-0.4	0.2		
CHANGE IN UNFILLED ORDERS	-1.8	2.3	-0.3	-1.8	0.3	-0.3	-0.8	2.1	1.3	-1.8	-0.8	
BUILDING PERMITS, RESIDENTIAL	-1.7	-2.3	0.4	1.2	-1.4	1.7	1.1	-1.0	0.1			
CHANGE IN STOCKS	4.1	4.1	4.1	-4.4	-4.4	-4.4						
WHOLESALE PRICE INDEX, RAW MAT.	0.9	0.8	0.3	0.7	2.4	0.1	0.0	-0.2	0.2	-0.3		
INDEX OF STOCK PRICES	-4.4	5.8	-0.2	-2.4	-0.8	1.0	0.0	0.4	0.4	0.0	1.1	
RATIO, PRICE TO UNIT LABOR COST	0.5	0.5	0.5									
AVERAGE WEIGHTED CHANGES	-1.4	0.7	0.7	-1.3	-0.4	-0.2	-0.3	0.3	0.4	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	0.9	0.8	-1.4	-0.3	-0.2	-0.4	0.4	0.3	-0.4		
GDP TREND ADJUSTED INDEX CHANGES	-1.4	1.2	1.3	-1.2	-0.1	0.2	0.0	0.7	0.9	-0.2		
FRANCE, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.8	0.8	0.8	-0.4	-0.4	-0.4						
INDUSTRIAL PRODUCTION	0.0	0.0	0.4	0.0	-2.8	0.0	1.1	1.1	0.0	-0.4		
RETAIL SALES	0.0	0.0	-1.4	2.2	-1.2	0.0	-0.9	1.9	-0.3			
NONFARM EMPLOYMENT	0.0	-0.9	0.9	0.0	0.9	-1.8	-1.8	-1.8				
REGISTERED UNEMPLOYED	-0.3	-0.5	-0.4	-0.9	0.0	-0.1	0.2	-0.1	0.1	0.2		
AVERAGE WEIGHTED CHANGES	0.1	-0.1	0.0	0.1	-0.8	-0.5	-0.3	0.3	-0.1			
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.1	0.0	0.1	-0.7	-0.5	-0.3	0.2	0.0			
GDP TREND ADJUSTED INDEX CHANGES	0.4	0.2	0.4	0.4	-0.3	-0.1	0.0	0.4	0.3			

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (B)

AVG. WORKWEEK, MFG., HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT, REST INTERP.												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	40.4	40.4	40.5	40.5	40.5	40.5	40.5	40.5	40.4	40.4	40.4	40.3
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.2
1982	40.2	39.9	39.5	39.2	39.2	39.2	39.2	39.2	39.1	39.1	...	...
AVGE												40.3
NEW UNEMPLOYMENT CLAIMS, THOUSANDS (N) - INVERTED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	262.6	255.1	274.0	262.9	284.4	264.0	266.0	274.0	244.4	245.4	276.9	280.1
1981	279.2	283.2	293.5	280.4	287.4	295.4	299.5	292.3	287.0	295.9	294.8	285.5
1982	297.9	290.5	294.0	303.4	277.2	315.7	303.9	294.8	305.0	301.0	304.4	303.1
AVGE												267.7
CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.0	-4.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0
1983	-2.0	...	...	...	...	...	...	...	...	...	...	...
AVGE												-6.8
BUILDING PERMITS, RESIDENTIAL, THOUSANDS (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	38.4	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7
1981	44.1	40.5	44.3	42.7	42.2	40.4	39.1	43.1	38.2	41.4	38.8	34.2
1982	34.4	43.2	37.0	29.7	30.8	34.4	29.7	34.8	38.7	35.3	35.4	...
AVGE												41.7
CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4.0	4.5	4.5	4.4	4.4	4.4	4.3	4.1	5.1	4.2	3.2	2.4
1981	1.9	1.3	0.4	-0.2	-0.9	-1.1	-1.4	-1.4	-0.2	1.3	2.7	2.3
1982	1.8	1.4	3.1	4.7	4.4	4.5	2.7	0.8	...	...	...	...
AVGE												3.5
WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	148.7	149.7	148.7	148.7	146.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0
1981	158.2	159.3	161.1	163.4	167.9	173.0	171.1	172.9	168.9	169.1	165.8	164.3
1982	168.4	169.4	171.3	172.9	173.5	174.8	179.4	179.8	179.9	179.4	179.8	179.1
AVGE												149.2
INDEX OF STOCK PRICES, NSA, 1975=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	153.0	154.0	159.0	142.0	151.0	151.0	150.0	150.0	153.0	144.0	162.0	155.0
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0
1982	140.0	145.0	110.0	140.0	139.0	124.0	122.0	127.0	127.0	129.0	131.0	131.0
1983	137.0	...	...	...	...	...	...	...	...	...	...	...
AVGE												132.2
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (Q)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	102.4	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.4	95.7	94.8
1981	97.9	99.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.4
1982	98.1	97.5	97.9	98.2	98.4	...	...	...	...	...	...	...
AVGE												97.9
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0	6.0	5.0	4.0
1983	2.0	...	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	104.4	104.7	103.4	103.3	102.0	102.4	102.3	101.4	101.7	102.2	101.4	100.9
1981	101.3	101.4	101.5	101.8	101.2	100.9	100.8	101.4	101.4	101.3	101.8	101.4
1982	101.3	101.1	99.3	100.1	101.0	99.4	98.8	98.4	98.2	98.5	99.0	98.4
1983	...	...	...	...	...	...	...	...	...	...	...	...
AVGE												102.4
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	158.2	159.3	158.3	158.5	157.1	158.4	158.8	158.3	159.2	160.4	160.3	159.8
1981	161.1	162.3	162.9	163.9	163.7	163.8	164.4	164.1	164.4	167.2	168.7	169.1
1982	169.2	169.4	167.2	169.3	171.5	169.4	169.2	169.5	169.5	170.7	172.2	171.8
1983	...	...	...	...	...	...	...	...	...	...	...	...
AVGE												158.9
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.8	5.0	2.8	3.4	0.7	3.4	0.7	-1.2	1.1	2.7	4.1	1.5
1981	3.0	5.1	4.7	4.2	4.3	5.0	4.1	4.7	4.7	4.0	6.2	4.6
1982	4.0	4.3	0.7	2.4	3.3	0.4	0.0	-0.1	2.7	1.7	0.9	2.9
1983	...	...	...	...	...	...	...	...	...	...	...	...
AVGE												3.5
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.9	7.8	5.2	4.2	1.4	2.7	2.1	1.1	1.8	3.2	2.3	1.4
1981	2.4	3.7	4.1	4.8	4.0	3.5	3.7	5.1	4.9	4.9	6.0	5.5
1982	4.8	4.4	1.1	3.0	4.9	1.9	1.2	1.0	0.4	1.8	3.1	2.3
1983	...	...	...	...	...	...	...	...	...	...	...	...
AVGE												3.1
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.5	8.2	6.6	5.9	4.2	4.5	3.8	2.8	2.7	3.1	2.5	1.8
1981	2.4	3.0	3.2	3.4	3.2	3.1	3.3	4.2	4.3	4.3	4.9	4.9
1982	4.7	4.5	2.4	3.4	4.4	2.7	2.2	2.0	1.7	2.2	2.7	2.2
1983	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)													
GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	280.9	281.3	280.8	280.3	279.8	279.4	279.7	279.1	278.9	278.8	278.4	278.0	279.4
1981	277.5	274.9	278.1	279.2	280.4	280.5	280.5	280.7	281.7	282.4	283.4	283.4	280.4
1982	283.3	283.1	284.1	285.0	284.0	285.3	284.5	283.8	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	121.0	120.0	121.0	120.0	117.0	117.0	119.0	119.0	114.0	115.0	114.0	118.0	117.9
1981	113.0	115.0	114.0	114.0	115.0	114.0	114.0	114.0	114.0	114.0	114.0	119.0	115.1
1982	114.0	114.0	114.0	114.0	115.0	115.0	110.0	110.0	112.0	114.0	114.0	113.0	113.2
RETAIL SALES, VOLUME, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.0	109.0	104.0	104.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	104.7
1981	108.0	104.0	105.0	108.0	104.0	106.0	109.0	107.0	108.0	109.0	109.0	109.0	107.4
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	109.0	106.0	112.0	111.0	...	...
NONFARM EMPLOYMENT, 1975=100, SERIES IS FOR JAN-APR, JUL, OCT, REST INTERPOLATED.													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	94.2	94.2	94.1	94.1	94.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7	95.4
1981	94.4	94.1	93.9	93.4	93.4	93.2	93.0	92.9	92.7	92.4	92.5	92.4	93.2
1982	92.3	92.2	92.2	92.1	92.2	92.2	92.3	92.1	91.9	91.7	...	...	...
REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1474.0	1518.0	1552.0	1448.7
1981	1391.0	1425.0	1441.0	1499.0	1738.0	1781.0	1810.0	1833.0	1852.0	1877.0	1894.0	1902.0	1772.0
1982	1923.0	1935.0	1948.0	1988.0	2005.0	2042.0	2044.0	2050.0	2040.0	2045.0	2039.0	2029.0	2010.7
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	2.0	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	105.5	105.4	105.2	105.0	104.5	103.9	104.1	103.4	102.9	102.4	101.7	101.5	103.9
1981	100.2	99.6	99.1	98.7	98.4	98.1	97.5	97.1	97.1	97.0	94.9	94.9	98.0
1982	94.2	94.0	94.1	94.0	94.0	94.2	95.5	95.1	94.8	95.0	94.9	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.0	143.4	143.4	143.8	143.5	143.2	144.0	143.7	143.2	143.3	142.5	142.8	143.4
1981	141.4	140.9	140.7	140.7	140.7	140.7	140.3	140.3	140.7	141.1	141.3	141.9	140.9
1982	141.3	141.5	142.1	142.4	143.0	143.4	143.1	143.0	143.0	143.8	144.2	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.3	2.3	2.8	2.4	1.7	0.9	1.3	0.2	-0.5	-0.7	-1.5	-0.4	...
1981	-3.5	-3.9	-3.5	-3.4	-2.5	-2.9	-1.5	-0.9	0.0	0.5	0.9	1.4	...
1982	1.4	1.8	2.0	1.9	2.3	2.5	2.4	2.0	1.2	2.0	1.8	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.4	3.8	3.1	2.9	1.9	1.1	1.7	1.0	0.2	0.1	-1.1	-0.7	...
1981	-2.5	-2.9	-2.9	-2.4	-2.4	-2.0	-2.2	-1.9	-0.9	-0.2	0.3	1.2	...
1982	0.5	0.8	1.4	1.8	2.3	3.0	2.0	1.4	1.2	2.0	2.3	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.7	3.7	3.3	3.1	2.6	2.1	2.3	1.8	1.1	0.9	0.0	0.1	...
1981	-1.1	-1.5	-1.8	-1.8	-1.9	-1.8	-2.0	-1.9	-1.4	-1.0	-0.7	-0.1	...
1982	-0.3	0.0	0.4	1.0	1.4	1.9	1.4	1.4	1.4	1.9	2.0	...	...

ITALY

WEIGHTED PERCENT CHANGES

MARCH 1982 - FEBRUARY 1983

ITALY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF MONTHLY HRS. PER WORKER	1.3	0.1	-1.7	0.3	-0.3	-0.3	0.3	-0.8				
DECLARED BANKRUPTCIES	-1.4	0.8	-0.9	-1.2	4.1							
CHANGE IN UNFILLED ORDERS	-0.8	1.7	0.6	-2.2	0.3	-0.5	0.6	0.8	-2.2	1.4	0.3	
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	1.3	-1.9	-1.5	-2.2	-1.5	2.3	-0.1	0.2	0.3	0.3	3.8	
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.6	-0.6	-1.2	-1.2	-1.2						
AVERAGE WEIGHTED CHANGES	0.0	0.0	-0.8	-1.3	0.3	0.1	0.3	0.1				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.0	-1.2	-1.9	0.4	0.1	0.4	0.1				
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	-0.8	-1.5	0.8	0.5	0.8	0.5				
ITALY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	-1.0	-1.0	-1.0	-2.0	-2.0	-2.1						
INDUSTRIAL PRODUCTION	-1.2	-0.3	-0.7	-2.6	1.6	-4.6	2.6	-1.5	2.0	-1.0		
RETAIL SALES	0.6	0.3	0.0	0.9	-0.3	0.0	-4.6	-0.3				
NONFARM EMPLOYMENT	1.4	1.4	-2.1	-2.2	-2.2	0.5	0.5	0.5				
UNEMPLOYMENT RATE	0.7	0.0	0.7	1.3	0.7	-0.7	-0.7	-0.7				
AVERAGE WEIGHTED CHANGES	0.1	0.1	-0.6	-0.9	-0.4	-1.4	-0.5	-0.5				
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.1	-0.8	-1.1	-0.6	-1.7	-0.7	-0.6				
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.1	-0.8	-1.1	-0.6	-1.8	-0.7	-0.6				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (4)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	104.9	110.4	105.3	107.4	105.2	105.0	106.6	96.5	96.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.5	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	98.3	97.4	98.4	95.9	...	...	...

DECLARED BANKRUPTCIES, NUMBER (N) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	469.0	464.0	461.0	421.0	457.0	459.0	467.0	441.0	478.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	494.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	425.0	497.5
1982	531.0	564.0	658.0	606.0	669.0	760.0	488.0	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, 2-MO. BALANCE, 2-MO. CHG. (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-23.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-9.3
1982	-1.0	-1.0	-4.0	3.0	9.0	-5.0	-3.0	-4.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	...	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1

Data not available after December 1980

STOCK PRICE INDEX, NSA, 1975=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	85.9	87.7	87.8	87.4	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	170.1	195.1	177.4	142.3	154.4	142.3	131.0	134.7	139.2	160.1
1982	134.5	141.9	149.7	138.8	130.7	119.4	112.4	123.4	123.2	124.1	125.8	127.2	129.5
1983	148.2	...	...	...	...	...	...	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (G)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	114.5	115.3	116.9	118.4	120.0	119.7	119.3	119.0	118.1	117.1	116.2	114.2	117.4
1981	112.3	110.3	110.4	110.4	110.7	111.3	112.0	112.4	113.4	114.2	115.0	115.5	112.4
1982	116.0	116.5	116.0	115.4	114.9	113.9	112.8	111.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	2.0	2.0	2.0
1983	2.0	...	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1947=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	99.8	100.3	100.5	101.1	100.8	100.9	100.9	101.1	102.0	102.4	102.4	100.9	101.1
1981	101.5	101.4	101.7	102.3	102.9	101.3	100.8	100.7	101.1	100.7	100.9	100.4	101.3
1982	101.1	101.5	101.4	101.4	100.2	98.4	98.8	98.9	99.3	99.4	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	153.4	154.4	155.4	157.1	157.3	158.0	158.5	159.4	161.4	162.7	163.4	161.5	158.4
1981	163.1	163.9	164.7	164.3	167.9	165.9	165.4	166.1	167.3	167.4	168.3	168.0	166.2
1982	169.9	171.1	171.7	172.4	171.0	168.4	169.8	170.4	171.9	172.7	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	11.2	10.0	10.8	10.0	7.8	8.8	6.7	6.3	7.6	7.3	8.3	4.4	4.4
1981	6.0	5.8	4.1	4.4	5.3	5.5	3.0	2.7	3.3	1.3	0.5	2.6	2.6
1982	5.2	4.2	3.3	6.0	3.2	0.4	-0.1	-0.7	0.3	0.4	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	9.0	9.2	9.3	10.1	8.8	8.2	7.4	7.1	8.4	8.4	8.3	4.5	4.5
1981	5.4	5.3	5.2	6.3	7.2	3.8	2.6	2.8	3.3	2.8	3.4	2.6	2.6
1982	4.1	4.9	4.8	4.9	2.8	-0.3	0.9	1.4	2.5	2.9	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	7.6	7.8	8.0	8.5	8.0	7.9	7.5	7.5	8.2	8.3	8.1	4.0	4.0
1981	4.3	4.1	5.8	4.1	4.4	4.6	3.9	3.7	4.0	3.5	3.5	2.9	2.9
1982	3.7	4.1	4.1	4.3	3.2	1.3	1.8	1.9	2.4	2.5	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (0)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	21545.7	21710.0	21631.0	21592.0	21533.0	21331.3	21129.7	20928.0	21087.3	21246.7	21403.0	21463.3	21387.0
1981	21520.7	21578.0	21502.3	21426.7	21351.0	21230.7	21110.3	20990.0	21168.7	21347.3	21526.0	21615.7	21363.9
1982	21705.3	21795.0	21686.7	21578.3	21470.0	21253.3	21036.7	20820.0	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1975=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	133.4	135.9	135.4	136.5	128.6	132.8	132.4	119.7 a/	125.9	127.0	131.4	129.5	130.4
1981	125.3	131.4	131.2	130.6	125.3	126.8	131.3	115.3 a/	128.7	124.8	132.5	126.4	127.5
1982	127.7	133.8	130.7	129.9	128.2	122.1	125.8	115.4 a/	121.3	118.0	122.5	118.5	124.5
RETAIL SALES, IN CONSTANT PRICES, 1975=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	116.0	116.0	116.0	116.0	116.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	116.9
1981	122.0	120.0	112.0	118.0	116.0	116.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	126.0	120.0	122.0	123.0	123.0	126.0	125.0	125.0	110.0	109.0	...	...	...
NONFARM EMPLOYMENT, 100 THOUSAND. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.6	179.5	179.4	179.4	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.3	180.7	180.9	...	...	...
UNEMPLOYMENT RATE, %. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED-INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	7.8	7.7	7.6	7.5	7.5	7.6	7.6	7.6	7.5	7.5	7.6	7.6	7.6
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
1981	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
1982	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0	1.0	1.0	...
4.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	143.3	145.0	145.5	146.2	145.0	145.4	145.2	143.0	144.2	145.8	147.1	145.5	145.1
1981	144.9	146.9	146.3	146.7	146.9	146.7	146.2	141.0	143.1	143.0	144.9	143.4	143.8
1982	145.3	146.3	146.7	146.9	146.4	145.7	142.8	140.0	138.9	137.9	...	...	...
4.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	132.6	133.9	134.3	134.8	133.8	134.1	133.9	132.1	133.0	134.3	135.3	133.9	133.8
1981	135.1	135.0	132.9	132.4	131.5	131.5	131.8	130.0	131.7	131.6	133.1	131.9	132.4
1982	133.3	134.3	134.4	134.5	133.4	131.9	131.1	128.8	127.9	127.1	...	...	...
4.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	11.2	10.2	7.1	5.3	3.8	2.8	1.9	-2.8	-1.8	-0.7	2.2	-0.2	...
1981	1.8	4.5	-0.2	-2.8	-5.5	-3.6	-4.8	-7.3	-1.7	-1.2	2.5	0.5	...
1982	2.3	6.7	4.1	4.5	0.4	0.0	-3.3	-8.0	-9.4	-10.7	...	...	...
4.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	8.0	8.9	8.2	7.8	5.1	4.4	3.0	-0.6	0.2	1.4	2.7	0.3	...
1981	1.8	1.4	-1.7	-2.2	-3.2	-2.9	-2.2	-4.4	-1.8	-1.9	0.5	-1.0	...
1982	1.3	2.9	3.2	3.1	1.3	-1.1	-2.2	-5.2	-6.3	-7.0	...	...	...
4.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.9	7.5	7.2	7.1	5.8	5.4	4.7	2.7	2.8	3.1	3.3	1.6	...
1981	2.0	1.6	-0.2	-0.7	-1.6	-1.7	-1.6	-3.1	-1.7	-1.7	-0.4	-1.2	...
1982	0.1	0.9	1.1	1.3	0.6	-0.4	-0.9	-2.5	-3.3	-4.1	...	...	...

a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1980, 1981 and 1982 were 119.7, 115.3 and 115.4.

JAPAN

WEIGHTED PERCENT CHANGES

MARCH 1982 - FEBRUARY 1983

JAPAN, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF OVERTIME WORKED, MFG.	-0.4	-1.5	-1.1	-0.3	0.5	-0.2	-1.2	0.8	0.1	-1.0		
BUSINESS FAILURES	-0.1	-0.3	0.9	-0.3	0.5	1.1	-0.8	0.3	0.1	-0.1		
NEW ORDERS, MACHINERY AND CONSTR.	-2.0	-2.9	3.5	-2.2	-0.2	0.7	0.9	-1.9	1.6	1.1		
DWELLING UNITS STARTED	-0.2	-1.3	2.2	-0.5	-1.5	1.4	1.0	0.7	0.1	-1.9		
CHANGE IN INVENTORIES	-4.0	-4.0	-4.0	3.8	3.8	3.8						
RAW MATERIALS PRICE INDEX	0.5	0.6	-0.9	0.2	1.3	0.6	0.4	1.1	-1.0			
STOCK PRICE INDEX	-1.9	-0.1	1.2	-0.9	-0.6	-0.4	0.5	0.6	1.4	0.9	0.3	
OPERATING PROFITS, ALL INDUSTRIES	-2.5	-2.6	-2.7	0.7	0.7	0.7						
RATIO, PRICE TO UNIT LABOR COST	0.9	-2.1	-2.2	2.2	-0.3	-0.3	1.1	-2.9	1.9	-0.8		
CHG., CONSUM. UNITS, CREDIT OUTSTD.	-1.6	-1.6	-1.6	1.6	1.6	1.6						
AVERAGE WEIGHTED CHANGES	-1.2	-1.6	-0.5	0.4	0.6	0.9	0.3	-0.2	0.6	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-2.5	-3.5	-1.1	0.9	1.3	1.9	0.6	-0.4	1.3	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	-2.1	-3.1	-0.6	1.3	1.8	2.4	1.0	0.0	1.7	-0.2		
JAPAN, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME	0.1	1.5	1.0	0.0	1.1	-1.1	0.1	0.2	0.8	-0.3		
GROSS NATIONAL EXPENDITURES	0.9	0.9	0.9	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	1.0	-1.4	-1.3	1.8	0.4	-0.3	0.9	-2.3	2.1	-0.5		
RETAIL SALES	1.0	-1.8	2.6	-0.8	-2.1	0.7	-0.2	0.7	-0.3	0.0		
REG. WORKERS EMPLOY., ALL INDUS.	-0.3	2.3	0.0	0.5	-0.3	0.3	0.5	0.0	0.0	-0.3		
UNEMPLOYMENT RATE	0.0	-0.9	0.0	-0.9	0.9	0.9	-0.9	-0.9	0.9	0.0	-2.5	
AVERAGE WEIGHTED CHANGES	0.5	0.1	0.5	0.1	0.1	0.1	0.1	-0.5	0.7	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.1	0.8	0.2	0.1	0.2	0.1	-0.7	1.0	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.1	0.9	0.2	0.1	0.2	0.1	-0.7	1.0	-0.3		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	99.4	101.3	102.1	101.7	102.5	101.3	101.0	100.5	98.8	97.5	97.0	97.0
1981	98.9	97.7	94.8	97.3	94.4	97.0	94.7	97.7	98.8	101.7	100.7	101.2
1982	102.2	98.2	97.2	94.9	93.3	92.8	93.6	93.3	91.4	92.8	92.9	91.5

BUSINESS FAILURES, NUMBER (H) - INVERTED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1396.0	1499.0	1334.0	1374.0	1440.0	1402.0	1351.0	1385.0	1441.0	1378.0	1308.0	1368.0
1981	1399.0	1375.0	1324.0	1349.0	1351.0	1294.0	1322.0	1272.0	1262.0	1269.0	1231.0	1285.0
1982	1271.0	1277.0	1285.0	1344.0	1247.0	1301.0	1245.0	1137.0	1213.0	1179.0	1174.0	1187.0

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10010.0	9977.0	7933.0	9447.0	9468.0	9394.0	10046.0	9159.0	8689.0	12037.0	9409.0	12292.0
1981	9792.0	8090.0	10449.0	9721.0	10559.0	9294.0	8441.0	9258.0	9746.0	9920.0	9345.0	10203.0
1982	9171.0	11723.0	10028.0	8023.0	10502.0	8848.0	8745.0	9219.0	9888.0	8536.0	9483.0	10553.0

DWELLING UNITS STARTED, TEN (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	11408.4	11244.3	11917.4	11584.3	11312.3	10617.9	9808.9	9848.8	10047.0	9820.9	9499.3	9789.7
1981	8848.4	10447.8	9337.0	9823.8	12704.0	9822.2	8149.2	9042.4	9471.5	9193.2	9350.8	9333.4
1982	8712.0	9482.3	9379.0	8478.1	9901.4	9590.4	8799.1	9550.1	10110.1	10544.9	10447.1	9537.8

CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	29332.7	31412.0	34524.7	41441.3	44734.0	39177.0	31598.0	24019.0	19444.7	15270.3	10894.0	11339.7
1981	11783.3	12227.0	5978.7	-249.7	-4518.0	-1774.7	2948.7	7712.0	9572.0	11432.0	13292.0	11419.7
1982	9547.3	7475.0	1930.0	-3815.0	-9540.0	-4046.3	1439.3	4939.0	...	...	...	...

RAW MATERIALS PRICE INDEX, NSA, 1975=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	137.8	145.4	143.8	141.1	136.0	128.2	128.4	129.7	125.8	120.8	121.2	120.4
1981	117.8	115.5	114.9	114.9	118.3	118.2	118.1	118.1	115.3	115.2	114.0	113.0
1982	114.1	114.9	117.4	118.5	117.1	117.4	119.3	120.2	120.8	122.5	121.0	...

STOCK PRICE INDEX, NSA, JAN. 4, 1948=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	443.8	449.7	455.9	461.0	464.9	447.9	449.2	473.4	483.2	494.1	494.3	489.7
1981	505.7	505.9	515.8	544.0	553.0	546.7	590.0	594.7	544.4	548.0	558.1	544.1
1982	572.8	570.7	534.9	535.0	555.7	540.4	530.8	523.5	531.7	541.4	544.0	583.1

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	54332.0	55347.0	55357.3	55347.7	55338.0	54275.0	53212.0	52149.0	51942.3	51775.7	51589.0	51082.3
1981	50575.7	50049.0	48534.0	46999.0	45444.0	44875.0	48284.0	49497.0	50744.7	51792.3	52840.0	52591.0
1982	52342.0	52093.0	49472.7	47252.3	44832.0	45429.7	44027.3	44425.0	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	122.4	128.8	127.2	130.7	128.4	128.1	128.0	123.3	124.7	127.0	124.8	123.4
1981	125.1	123.5	123.3	122.4	120.4	123.5	124.3	123.2	125.4	125.7	125.0	123.9
1982	122.9	121.4	123.1	119.7	116.2	119.4	119.2	118.8	120.5	114.0	118.9	117.7

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4077.0	4374.0	3854.7	3333.3	2812.0	2770.3	2728.7	2487.0	2459.0	2431.0	2403.0	2380.0
1981	2357.0	2354.0	2406.3	2278.7	2151.0	2321.7	2492.3	2443.0	2424.0	2585.0	2544.0	2442.7
1982	2339.3	2234.0	1987.3	1738.7	1490.0	1730.7	1971.3	2212.0	...	...	...	...

4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	6.0

6.0 COMPOSITE INDEX 1967=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	146.3	150.4	149.5	150.2	148.8	144.7	142.4	139.5	138.0	137.3	134.9	135.8
1981	134.2	133.7	131.7	130.5	130.1	131.0	131.9	134.4	135.2	134.0	134.3	135.5
1982	134.3	134.7	131.4	124.8	125.5	124.4	128.3	130.8	131.4	131.1	132.8	132.0

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	208.4	215.2	214.7	214.7	215.4	210.5	208.4	204.7	203.3	203.1	200.5	202.4
1981	201.2	201.2	199.1	198.1	198.3	200.5	202.7	207.8	209.4	211.7	213.1	212.8
1982	212.1	213.4	208.9	202.4	201.3	203.9	207.5	212.5	214.7	214.8	218.5	218.1

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	17.3	23.0	20.2	21.4	17.9	7.4	0.0	-9.3	-10.4	-12.1	-13.5	-7.4
1981	-4.8	-3.4	-4.0	-4.9	-2.2	1.5	6.4	10.8	14.2	14.2	15.4	12.7
1982	9.5	5.5	-0.4	-8.4	-10.8	-8.2	-4.3	-0.8	5.6	12.4	17.8	14.4

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.8	23.5	19.2	17.9	13.9	6.4	2.9	-1.4	-3.4	-4.3	-7.0	-5.3
1981	-4.5	-4.0	-4.8	-6.4	-5.2	-1.9	0.9	4.0	7.5	9.0	9.6	8.3
1982	6.8	7.1	2.1	-4.3	-5.7	-3.4	-0.7	3.4	4.9	4.7	7.8	7.0

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.3	21.0	18.8	18.1	15.8	11.4	8.4	4.8	2.4	1.1	-1.4	-1.2
1981	-2.4	-3.0	-4.2	-5.0	-5.0	-3.9	-2.4	0.4	2.0	3.8	5.2	5.5
1982	5.4	5.9	3.4	-0.1	-1.2	-0.4	0.9	2.8	3.5	3.4	5.0	4.7

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.4	100.4	100.5	100.2	100.2	99.5	99.7	99.8	99.7	100.1	99.7	100.1	100.0
1981	100.4	100.4	100.8	101.9	102.1	102.2	102.4	102.7	103.0	103.4	103.0	103.0	102.1
1982	103.4	103.8	103.9	105.4	106.4	106.4	107.5	106.4	106.5	106.7	107.5	107.2	105.9
GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	18611.6	18704.9	18740.3	18775.6	18811.0	18895.9	18980.9	19045.8	19138.8	19211.9	19284.9	19343.0	18943.7
1981	19401.2	19459.3	19534.7	19610.2	19685.6	19741.6	19797.5	19853.5	19836.0	19818.4	19800.9	19825.8	19697.0
1982	19850.6	19875.5	20004.5	20133.4	20242.4	20304.3	20346.1	20388.0	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.1	146.1	142.7	144.5	143.0	142.4	142.6	137.2	141.8	143.1	141.3	143.5	142.4
1981	143.8	143.9	144.2	144.7	143.0	146.3	147.6	146.3	149.4	151.0	150.9	150.2	146.8
1982	149.3	148.1	150.2	147.3	144.8	148.3	149.2	148.5	150.3	145.4	149.9	148.8	148.4
RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	113.3	116.4	112.6	114.0	112.9	111.3	107.4	108.7	109.0	110.1	109.7	108.8	111.2
1981	109.4	108.6	110.1	108.5	107.7	106.4	108.5	107.3	106.8	106.8	106.1	106.1	107.7
1982	105.7	103.4	105.1	102.5	106.3	105.1	102.1	103.1	102.8	103.8	103.4	103.4	103.9
REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.3	99.5	99.4	99.8	99.8	99.8	100.0	100.2	100.3	100.4	100.6	100.6	100.0
1981	101.1	101.1	101.3	101.8	101.8	102.2	102.1	102.2	102.3	102.4	102.4	102.4	101.9
1982	102.5	102.4	102.3	103.2	103.2	103.4	103.3	103.4	103.4	103.4	103.4	103.5	103.2
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.3	2.4	2.3	2.2	2.1	2.2	2.2	2.1	2.2	2.2
1982	2.2	2.3	2.3	2.4	2.4	2.5	2.4	2.3	2.4	2.5	2.4	2.4	2.4
1983	2.7	...	...	...	...	...	...	...	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	5.0
1983	1.0	...	...	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	224.0	230.2	228.2	228.9	228.2	228.0	224.8	225.8	228.3	229.2	228.3	229.1	228.1
1981	231.1	230.1	232.1	232.8	231.9	233.8	235.7	234.0	234.4	237.2	237.1	234.4	234.2
1982	234.4	235.0	234.4	237.0	238.9	239.4	239.4	240.0	240.3	238.7	241.2	240.4	238.4
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.4	158.5	157.1	157.4	157.1	157.0	154.2	155.5	157.2	157.8	157.3	157.8	157.1
1981	159.2	158.5	159.9	160.4	159.8	161.2	162.5	162.7	162.9	163.5	163.5	163.0	161.4
1982	163.2	162.0	163.2	163.4	164.8	165.1	165.3	165.4	165.8	164.7	166.4	165.9	164.4
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.0	8.9	5.3	4.3	3.3	3.1	0.7	-3.7	0.1	0.3	0.2	1.0	...
1981	4.0	4.0	3.4	3.3	3.3	4.3	4.1	5.3	3.9	3.9	4.7	2.3	...
1982	0.9	-0.8	0.3	-0.1	1.6	2.6	2.6	4.5	3.2	1.5	2.0	0.9	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.9	8.5	5.7	5.4	3.8	3.0	1.4	-0.0	1.7	2.0	0.8	1.2	...
1981	2.6	1.4	3.0	3.3	2.3	2.4	4.8	4.4	4.0	4.1	3.5	2.3	...
1982	2.0	0.3	1.3	1.3	2.5	2.5	2.2	2.3	2.3	0.7	2.4	1.7	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	7.3	5.8	5.6	4.7	4.1	1.9	2.0	2.6	2.5	1.8	1.8	...
1981	2.4	1.8	2.4	2.4	1.9	2.6	3.2	3.4	3.4	3.4	3.4	2.9	...
1982	2.7	1.6	2.0	1.8	2.3	2.3	2.2	2.2	2.1	1.3	2.1	1.4	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries

Six Countries Excl. U.S.

Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	143.5	144.0	143.8	143.8	143.3	143.8	143.5	143.2	143.4	144.2	144.4	143.8	143.7
1981	144.8	145.4	144.0	144.6	144.9	144.9	147.2	147.9	148.2	148.5	149.0	149.2	147.2
1982	150.2	151.1	151.0	151.7	152.2	151.0	151.4	151.2	151.4	152.0	152.6	153.8	151.7
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.2	3.4	2.5	1.8	0.2	1.4	0.0	-1.0	-0.3	0.5	1.4	-0.0	
1981	1.8	3.1	3.3	3.4	3.5	4.3	3.4	3.5	3.1	2.5	3.0	3.2	
1982	4.1	4.4	3.8	4.3	4.3	2.5	1.5	0.1	0.8	0.4	0.4	3.8	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.8	4.5	3.4	2.7	1.5	1.4	0.8	0.1	0.4	1.0	1.0	0.1	
1981	1.3	2.0	2.4	3.2	3.2	2.8	2.9	3.5	3.3	3.1	3.4	3.1	
1982	3.8	4.4	3.4	3.9	4.1	2.0	2.0	1.4	1.5	1.4	2.0	3.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	5.3	5.0	4.3	3.8	2.9	2.8	2.1	1.4	1.3	1.4	1.3	0.4	
1981	1.1	1.5	1.8	2.2	2.2	2.2	2.4	2.8	2.8	2.8	3.0	2.9	
1982	3.4	3.8	3.4	3.6	3.7	2.6	2.5	2.1	2.0	2.0	2.1	2.7	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	162.8	164.7	164.2	164.7	164.0	163.1	162.4	161.3	161.4	162.1	161.8	162.0	162.9
1981	162.3	162.9	162.9	163.2	163.4	163.9	164.7	166.1	166.4	166.9	167.4	167.6	164.8
1982	167.6	168.3	167.0	165.9	165.9	165.6	166.6	167.8	168.6	169.0	170.5	171.3	167.8
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	8.4	9.4	7.4	7.4	5.2	3.1	-0.5	-4.1	-3.1	-3.1	-2.7	-1.4	
1981	-0.1	1.9	1.6	1.3	2.1	2.3	3.0	3.9	4.3	4.6	4.9	4.6	
1982	3.5	2.8	0.8	-1.2	-1.8	-2.4	-1.1	-0.7	1.9	3.9	5.4	7.1	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	9.5	10.2	7.9	7.0	5.0	2.9	1.3	-0.5	-0.5	-0.3	-1.0	-0.9	
1981	-0.6	0.0	0.2	0.7	1.1	1.7	2.6	3.9	3.8	3.9	4.0	3.7	
1982	3.1	3.5	1.5	-0.2	-0.4	-1.0	-0.0	1.1	1.8	2.2	3.4	4.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	9.4	7.8	8.5	7.9	6.6	5.2	3.9	2.4	1.8	1.5	0.7	0.5	
1981	0.3	0.5	0.3	0.3	0.4	0.4	1.1	2.1	2.3	2.7	3.1	3.2	
1982	3.0	3.2	2.2	1.2	0.9	0.5	0.8	1.3	1.5	1.7	2.4	2.8	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	151.7	152.5	149.8	147.4	145.7	144.1	147.5	148.3	149.5	150.1	150.7	151.4	149.2
1981	151.8	152.0	152.4	153.5	152.8	152.7	153.0	153.9	152.7	151.0	150.8	149.7	152.2
1982	148.4	148.0	147.5	147.4	147.9	147.5	148.5	148.4	149.1	148.8	150.3	151.5	148.6
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.3	4.1	-0.9	-2.7	-4.4	-4.8	-5.5	-5.4	-0.4	3.8	7.0	7.4	
1981	5.8	5.0	4.2	4.5	2.8	1.8	1.7	2.4	0.2	-3.1	-2.4	-4.0	
1982	-5.9	-7.4	-6.7	-4.5	-3.8	-2.8	0.1	0.5	2.1	1.4	3.3	5.4	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.8	4.1	0.2	-2.9	-4.9	-4.1	-2.1	-0.9	0.4	1.5	2.2	2.9	
1981	3.2	3.4	4.2	5.0	3.4	2.7	2.4	2.9	0.8	-1.5	-1.8	-3.2	
1982	-4.5	-4.7	-4.9	-4.3	-3.4	-3.3	-1.7	-1.3	0.1	0.1	2.3	3.8	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	3.7	3.8	1.5	-0.4	-1.8	-1.8	-1.1	-0.9	-0.2	0.3	0.8	1.5	
1981	1.8	2.0	2.5	3.0	2.5	2.4	2.5	3.2	2.2	0.7	0.2	-0.9	
1982	-2.0	-2.6	-3.1	-3.1	-2.9	-3.1	-2.3	-2.1	-1.4	-1.3	0.0	1.1	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	134.0	134.3	134.2	134.1	133.7	133.5	133.8	133.1	132.9	133.1	132.8	132.3	133.5
1981	132.1	132.2	131.2	130.8	130.3	130.1	130.1	129.8	130.3	130.3	130.7	130.4	130.7
1982	130.5	130.9	130.9	130.7	130.3	130.0	129.6	129.4	128.7	128.5	129.2	128.8	129.8

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	5.0	4.2	3.4	2.0	0.5	-0.1	-0.4	-1.7	-1.9	-1.5	-1.4	-1.8	
1981	-2.4	-1.3	-2.6	-3.4	-3.6	-3.3	-3.1	-3.7	-1.4	-0.9	0.5	0.4	
1982	0.7	1.7	1.0	0.6	-0.6	-0.7	-1.4	-2.4	-3.4	-3.2	-1.7	-1.8	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.6	4.2	3.4	2.7	1.5	0.8	0.8	-0.5	-0.8	-0.7	-1.2	-1.8	
1981	-1.9	-1.5	-2.7	-2.9	-3.2	-3.1	-2.8	-2.7	-1.7	-1.4	-0.5	-0.6	
1982	-0.2	0.5	0.7	0.3	-0.2	-0.6	-1.2	-1.4	-2.3	-2.3	-1.2	-1.6	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.5	4.3	3.9	3.4	2.6	2.1	1.9	1.0	0.5	0.4	-0.1	-0.6	
1981	-1.0	-1.0	-1.8	-2.1	-2.4	-2.5	-2.5	-2.5	-2.0	-1.8	-1.3	-1.3	
1982	-0.9	-0.4	-0.3	-0.3	-0.4	-0.6	-0.8	-0.8	-1.3	-1.4	-0.9	-1.2	

4 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	140.9	141.7	141.4	141.4	140.8	140.7	140.8	140.2	140.7	141.0	140.7	140.6	140.9
1981	140.9	140.9	140.6	140.6	140.1	140.3	140.5	140.4	140.6	140.6	140.9	140.5	140.6
1982	140.5	140.4	140.6	140.3	140.3	140.0	139.6	139.6	139.1	138.6	139.4	139.0	139.8

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	5.1	5.0	3.5	2.7	0.9	0.5	-0.2	-2.1	-0.9	-0.5	-0.1	-0.2	
1981	0.2	1.0	-0.2	-0.4	-0.9	-0.4	-0.6	-0.8	0.0	0.1	1.1	0.2	
1982	0.0	0.1	-0.0	-0.5	-0.8	-0.7	-1.3	-1.2	-2.1	-2.5	-1.3	-1.3	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.7	5.0	3.7	3.1	1.7	1.2	0.9	-0.3	0.2	0.4	-0.2	-0.4	
1981	-0.0	-0.0	-0.4	-0.3	-0.8	-0.4	-0.1	-0.3	-0.0	0.1	0.4	-0.2	
1982	-0.1	-0.2	0.1	-0.3	-0.2	-0.7	-1.1	-1.1	-1.6	-2.1	-0.8	-1.1	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.7	4.9	4.1	3.7	2.9	2.4	2.0	1.2	1.2	1.1	0.6	0.3	
1981	0.3	0.2	-0.1	-0.2	-0.4	-0.4	-0.3	-0.4	-0.1	-0.1	0.2	-0.1	
1982	-0.1	-0.1	-0.0	-0.2	-0.2	-0.4	-0.7	-0.7	-1.0	-1.4	-0.8	-1.0	

2 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	140.0	140.0	139.2	137.7	136.2	135.8	135.9	135.8	136.7	137.4	137.6	138.0	137.5
1981	138.5	138.6	138.7	138.7	138.3	138.4	139.0	138.8	138.4	137.4	136.9	135.8	138.1
1982	134.9	135.1	135.0	134.4	134.8	134.1	133.6	133.2	132.6	131.6	131.9	131.7	133.6

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	2.1	1.8	0.2	-2.2	-4.8	-5.4	-5.8	-5.9	-3.4	-0.5	2.1	3.4	
1981	3.9	4.4	3.0	1.9	0.9	0.8	0.7	0.0	-0.5	-1.8	-2.0	-4.1	
1982	-5.9	-5.3	-4.8	-4.3	-3.0	-2.5	-1.8	-2.7	-3.5	-4.2	-4.1	-3.5	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	2.5	2.1	0.6	-1.6	-3.7	-4.1	-3.6	-3.5	-2.0	-0.8	-0.3	0.5	
1981	1.3	1.9	1.9	1.9	1.2	1.5	1.7	1.1	0.2	-1.3	-2.0	-3.4	
1982	-4.4	-3.7	-3.4	-3.7	-2.8	-3.4	-3.5	-3.4	-3.6	-4.4	-3.2	-3.1	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	2.7	2.4	1.5	0.2	-1.2	-1.7	-1.9	-2.1	-1.6	-1.2	-0.9	-0.4	
1981	0.1	0.4	0.5	0.6	0.4	0.8	1.2	1.1	0.8	0.1	-0.5	-1.4	
1982	-2.3	-2.3	-2.5	-2.9	-2.6	-3.0	-3.1	-3.1	-3.4	-3.9	-3.4	-3.3	

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CIBCR CENTER FOR INTERNATIONAL
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The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

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I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1983

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUN- TRIES EUROPE	4 COUN- TRIES EX. U.S.	7 COUN- TRIES
INDEXES, 1970 = 100										
DEC 81	135.1	181.1	130.0	134.7	168.7	168.0	210.7	149.1	167.0	149.7
JAN 82	133.3	175.8	129.9	138.7	168.9	169.9	209.7	150.1	166.9	148.6
FEB 82	131.9	174.1	131.6	139.4	169.3	171.1	210.6	151.0	167.6	148.3
MAR 82	131.2	172.3	132.0	140.3	167.7	171.7	207.9	151.1	166.8	147.4
APR 82	132.7	171.9	131.0	140.7	169.7	172.4	203.2	151.7	166.0	147.9
MAY 82	133.0	171.5	131.5	141.1	171.8	171.0	203.5	152.2	166.4	148.2
JUNE 82	132.7	169.9	131.3	140.5	169.4	168.4	204.9	150.9	163.7	147.8
JULY 82	133.7	169.2	132.2	140.8	169.1	169.8	207.3	151.4	166.5	148.7
AUG 82	132.6	170.2	131.8	140.1	169.2	170.6	210.5	151.2	167.3	148.4
SEPT 82	132.8	171.1	132.2	140.1	169.1	172.0	211.1	151.5	167.7	148.7
OCT 82	132.6	172.8	132.2	139.9	170.4	172.7	210.1	151.9	167.9	148.7
NOV 82	132.7	174.2	133.1	140.4	171.6	171.7	211.6	152.4	168.7	149.1
DEC 82	135.5	176.2	133.6	143.0	170.7	...	210.9	153.8	169.7	151.1
JAN 83	139.6	178.3	135.7	145.0	172.2	...	210.6	156.5	171.6	154.2
FEB 83	140.5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
DEC 81	-11	-8	2	1	6	3	9	3	4	-4
JAN 82	-14	-14	0	4	6	5	7	4	3	-6
FEB 82	-16	-13	2	5	4	6	4	4	2	-7
MAR 82	-14	-11	3	6	1	5	0	4	1	-6
APR 82	-8	-11	1	7	3	6	-6	4	-1	-4
MAY 82	-6	-9	2	7	4	3	-7	4	-1	-3
JUNE 82	-4	-12	2	4	1	0	-6	3	-2	-3
JULY 82	1	-7	3	3	0	0	-2	2	-1	0
AUG 82	1	-4	0	1	0	-1	0	0	0	0
SEPT 82	2	-2	0	0	2	0	3	1	1	2
OCT 82	0	1	2	-1	1	0	7	0	2	1
NOV 82	-1	3	2	-1	0	1	8	0	3	1
DEC 82	4	8	4	4	2	...	6	4	5	5
JAN 83	9	11	5	6	4	...	3	7	6	8
FEB 83	12	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
DEC 81	-9	-5	4	1	5	3	7	3	3	-3
JAN 82	-11	-10	3	3	4	4	5	4	3	-4
FEB 82	-11	-11	4	4	4	5	5	4	3	-5
MAR 82	-11	-11	4	5	2	5	2	4	2	-5
APR 82	-8	-11	2	5	4	5	-3	4	0	-4
MAY 82	-6	-10	2	5	5	3	-3	4	0	-3
JUNE 82	-6	-10	1	4	2	0	-2	2	-1	-3
JULY 82	-3	-9	2	4	1	1	0	2	0	-2
AUG 82	-4	-6	1	2	1	1	3	1	1	-1
SEPT 82	-2	-4	2	2	0	3	3	1	1	0
OCT 82	-2	-1	1	1	2	3	2	2	1	0
NOV 82	-1	1	2	1	3	1	3	2	2	1
DEC 82	4	4	3	4	1	...	2	3	3	3
JAN 83	10	6	5	6	3	...	2	6	5	7
FEB 83	10	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
DEC 81	-5	-2	4	1	5	3	5	3	3	-1
JAN 82	-6	-5	4	2	4	4	4	3	3	-2
FEB 82	-8	-7	4	3	4	4	5	4	3	-3
MAR 82	-8	-8	4	3	3	4	3	4	2	-3
APR 82	-7	-8	3	3	4	4	1	4	1	-3
MAY 82	-7	-8	3	4	5	3	0	4	1	-3
JUNE 82	-6	-9	3	3	3	1	1	3	1	-3
JULY 82	-5	-8	3	3	2	2	1	3	1	-2
AUG 82	-5	-7	2	3	2	2	2	2	1	-2
SEPT 82	-4	-6	2	2	2	2	2	2	1	-2
OCT 82	-4	-5	2	2	2	3	2	2	1	-1
NOV 82	-3	-3	2	2	2	2	2	2	2	-1
DEC 82	0	-1	2	4	2	...	2	3	2	1
JAN 83	3	1	4	5	2	...	1	4	3	3
FEB 83	5	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1964-76	3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1981-1983

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUN- TRIES EUROPE	6 COUN- TRIES EX. U.S.	7 COUN- TRIES
INDEXES, 1970 = 100										
DEC 81	131.8	152.7	114.3	131.4	141.2	131.9	161.4	130.4	140.1	135.6
JAN 82	130.1	152.0	114.2	131.4	141.0	133.3	161.9	130.5	140.2	134.7
FEB 82	130.6	151.0	114.3	131.8	141.4	134.3	160.8	130.9	140.1	134.9
MAR 82	130.3	149.7	114.4	131.4	141.9	134.4	162.0	131.0	140.3	134.8
APR 82	129.5	148.3	114.0	130.8	142.2	134.5	162.2	130.8	140.0	134.3
MAY 82	130.1	147.7	113.7	130.2	142.6	133.4	163.5	130.4	140.1	134.6
JUNE 82	129.1	145.7	113.5	129.6	143.4	131.9	163.9	130.1	139.8	134.0
JULY 82	128.6	144.5	113.5	129.2	143.2	131.1	163.6	129.8	139.4	133.5
AUG 82	127.9	144.6	113.6	129.7	143.0	128.8	163.6	129.5	139.2	133.1
SEPT 82	127.2	143.7	113.7	128.8	142.9	127.9	164.2	129.1	138.9	132.6
OCT 82	125.8	142.2	113.8	128.4	143.6	127.1	163.3	129.0	138.5	131.6
NOV 82	125.8	142.1	113.7	128.7	143.6	...	165.0	129.9	139.5	132.1
DEC 82	125.7	142.4	114.1	128.5	143.0	...	164.5	129.4	139.1	131.8
JAN 83	126.9	144.3	113.7	129.7	143.0	...	163.5	129.7	139.3	132.5
FEB 83	126.7	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
DEC 81	-8	-6	-2	1	1	1	2	0	0	-4
JAN 82	-11	-6	-1	0	1	2	1	0	0	-6
FEB 82	-10	-7	-1	0	2	7	-1	2	0	-5
MAR 82	-9	-7	-1	-1	2	4	1	1	0	-5
APR 82	-8	-8	-2	-1	2	5	0	1	0	-4
MAY 82	-5	-8	-2	-3	3	0	3	-1	-1	-3
JUNE 82	-4	-9	-1	-3	3	0	3	0	-1	-2
JULY 82	-2	-10	-1	-3	3	-3	2	-1	-1	-2
AUG 82	-4	-8	-1	-3	2	-8	4	-2	-1	-3
SEPT 82	-5	-8	-1	-4	1	-9	3	-3	-2	-3
OCT 82	-6	-8	0	-4	2	-11	1	-3	-2	-4
NOV 82	-6	-7	0	-2	1	...	2	-1	-1	-4
DEC 82	-5	-5	1	-2	-1	...	1	-1	-1	-3
JAN 83	-3	0	1	1	0	...	0	0	0	-1
FEB 83	-2	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
DEC 81	-6	-4	-3	-1	0	-1	2	-1	0	-4
JAN 82	-8	-4	-3	-1	0	1	2	-1	0	-5
FEB 82	-7	-5	-2	0	1	3	0	0	0	-4
MAR 82	-7	-6	-1	-1	2	3	2	1	0	-3
APR 82	-7	-7	-2	-1	2	3	1	0	0	-4
MAY 82	-5	-7	-2	-2	2	1	3	0	0	-3
JUNE 82	-6	-9	-2	-3	3	-1	3	-1	-1	-3
JULY 82	-6	-9	-1	-3	2	-2	2	-1	-1	-3
AUG 82	-6	-8	-1	-2	2	-5	2	-1	-1	-4
SEPT 82	-5	-8	-1	-3	1	-6	2	-2	-1	-4
OCT 82	-6	-8	-1	-3	2	-7	1	-2	-2	-4
NOV 82	-5	-7	-1	-2	2	...	3	0	0	-3
DEC 82	-5	-6	0	-2	1	...	2	-1	-1	-3
JAN 83	-2	-2	0	0	0	...	0	0	0	-1
FEB 83	-2	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
DEC 81	-3	-1	-5	0	-1	-1	3	-1	0	-2
JAN 82	-4	-2	-4	-1	-1	0	3	-1	0	-2
FEB 82	-4	-3	-3	0	0	1	2	-1	0	-3
MAR 82	-5	-4	-3	-1	0	1	2	0	0	-3
APR 82	-5	-5	-3	-1	1	1	2	0	0	-3
MAY 82	-5	-6	-2	-1	1	1	2	-1	0	-3
JUNE 82	-5	-6	-2	-2	2	0	2	-1	0	-3
JULY 82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
AUG 82	-5	-7	-1	-2	2	-3	2	-1	-1	-3
SEPT 82	-5	-7	-1	-2	1	-3	2	-1	-1	-3
OCT 82	-6	-8	-1	-3	2	-4	1	-1	-1	-4
NOV 82	-6	-7	-1	-2	2	...	2	-1	-1	-3
DEC 82	-5	-6	0	-2	1	...	2	-1	-1	-3
JAN 83	-4	-4	0	-1	1	...	1	-1	-1	-2
FEB 83	-3	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, '1973-83



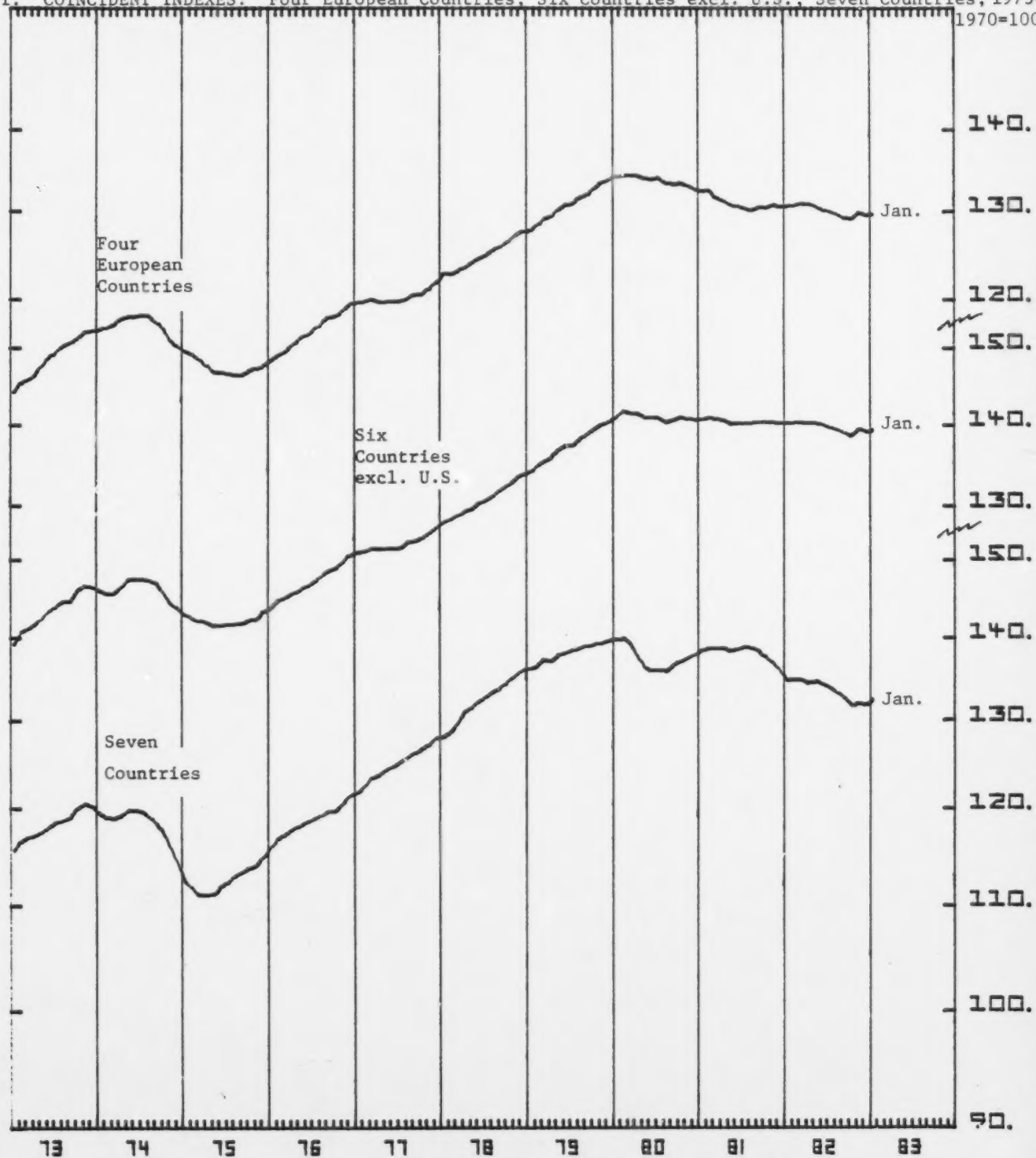
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



I. LEADING INDEXES: Japan, France, Italy, 1973-83

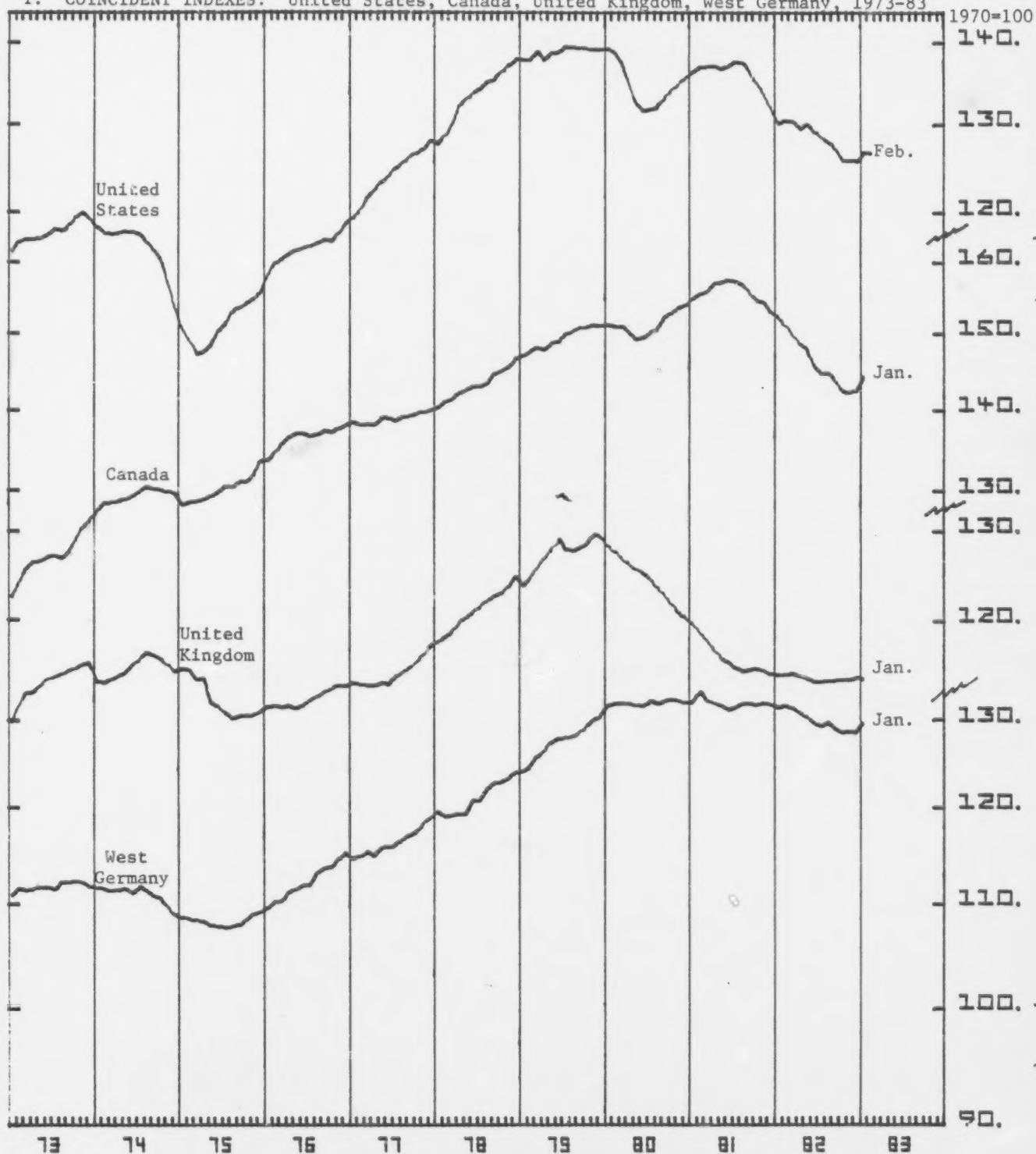


I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83
1970=100



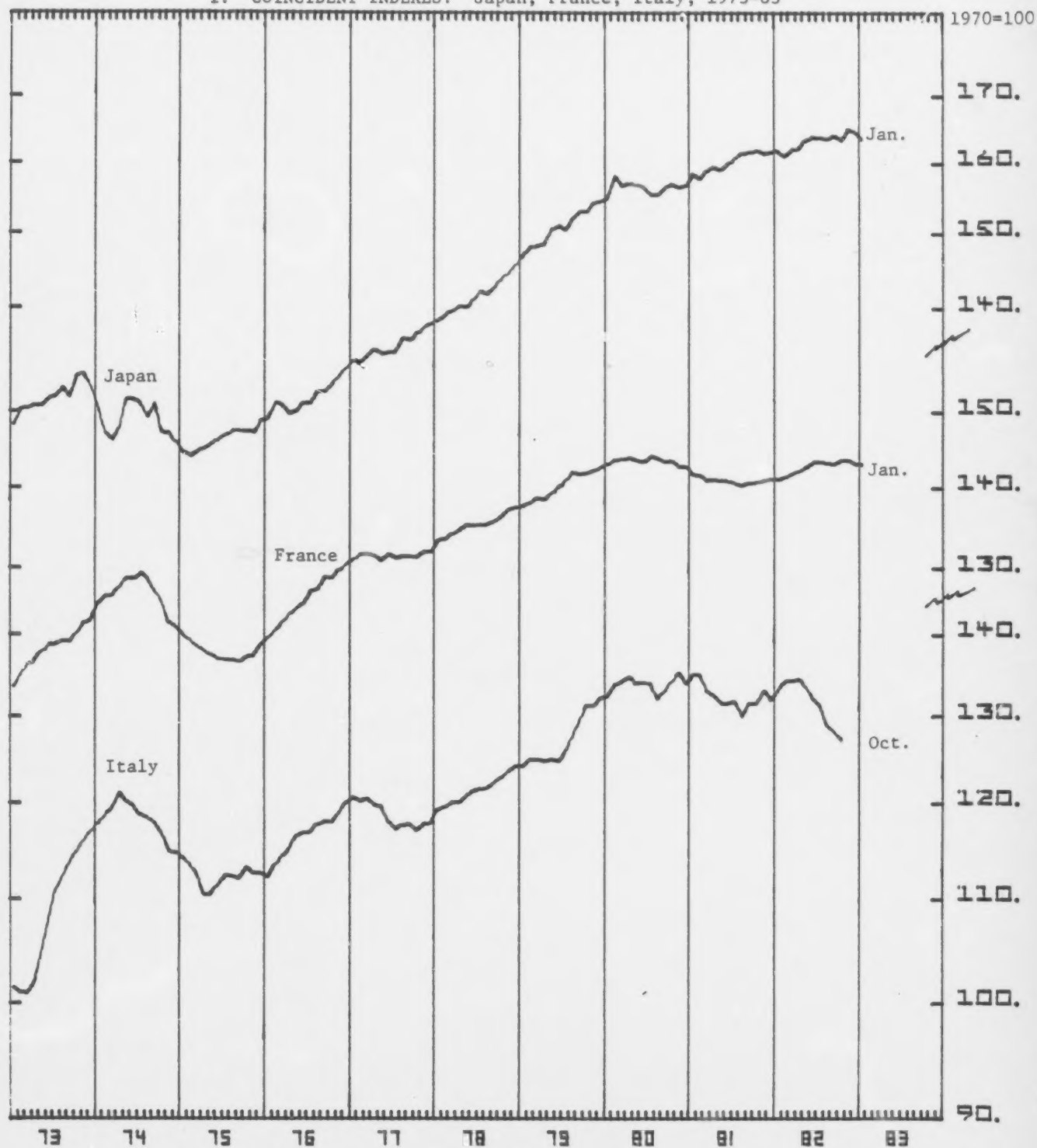
Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Japan, France, Italy, 1973-83



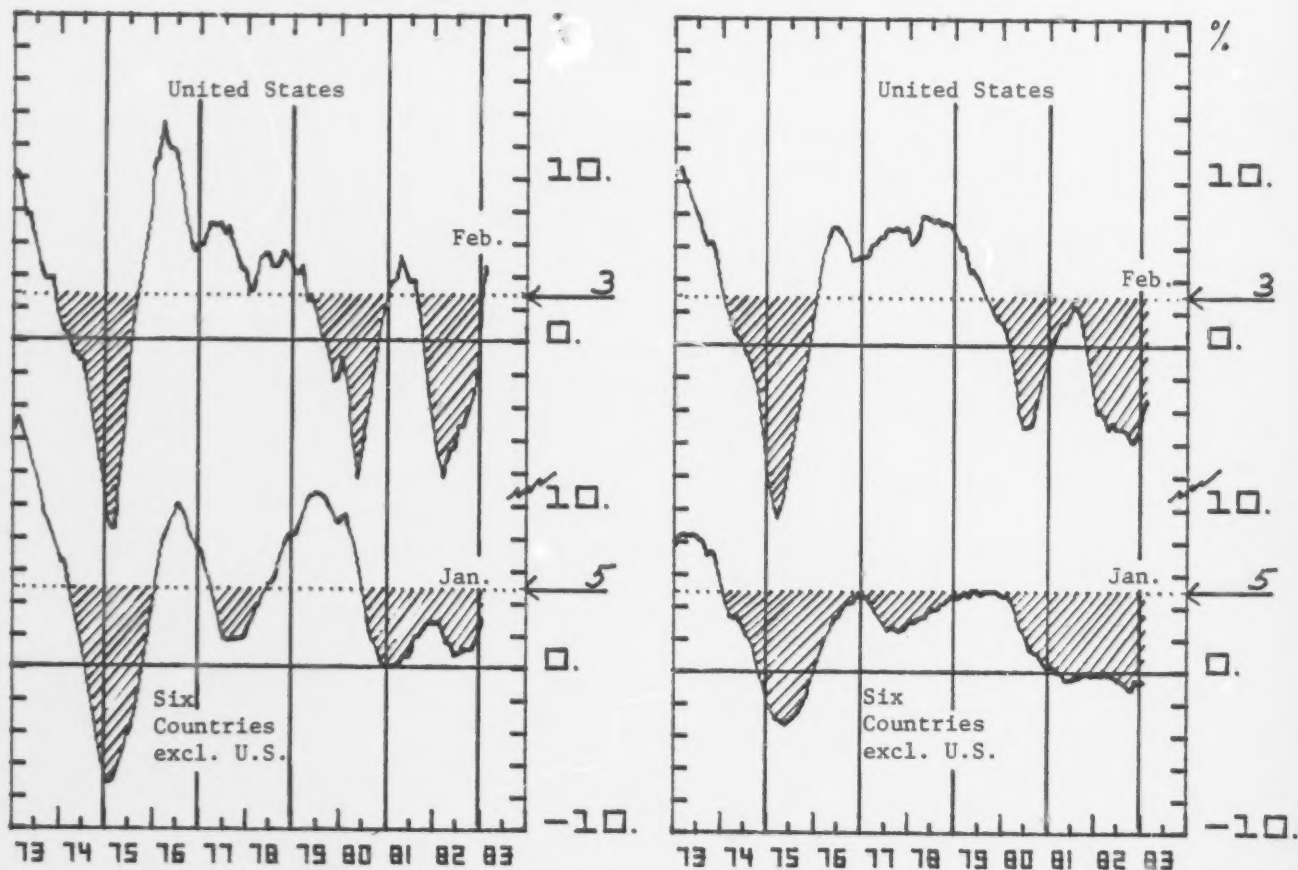
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1973-83

LEADING INDEXES

COINCIDENT INDEXES

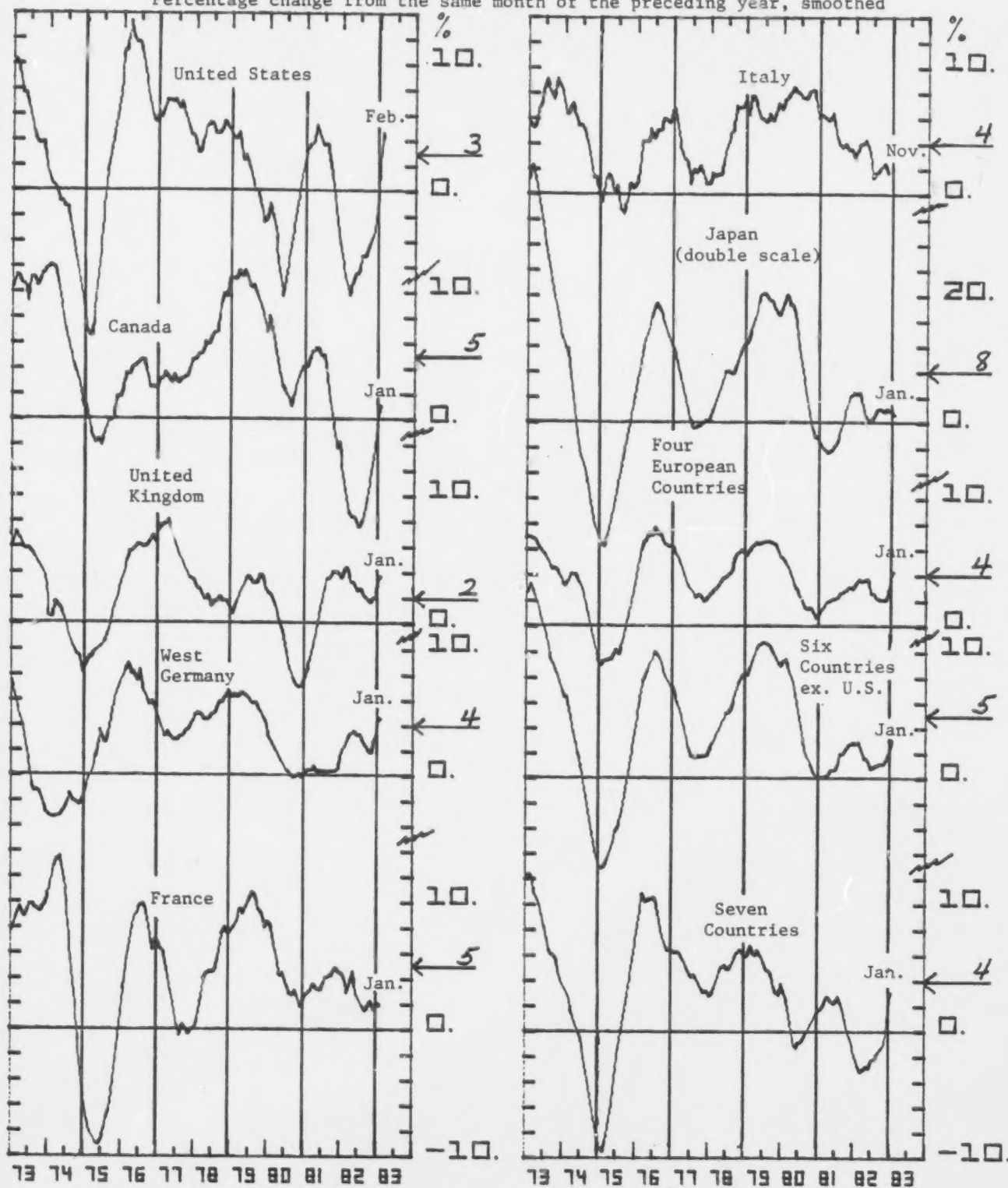
Percentage change from the same month of the preceding year smoothed



Arrows indicate rate of change, 1966-76, in the index and in real GNP.
The six countries are Canada, United Kingdom, West Germany, France, Italy
and Japan.

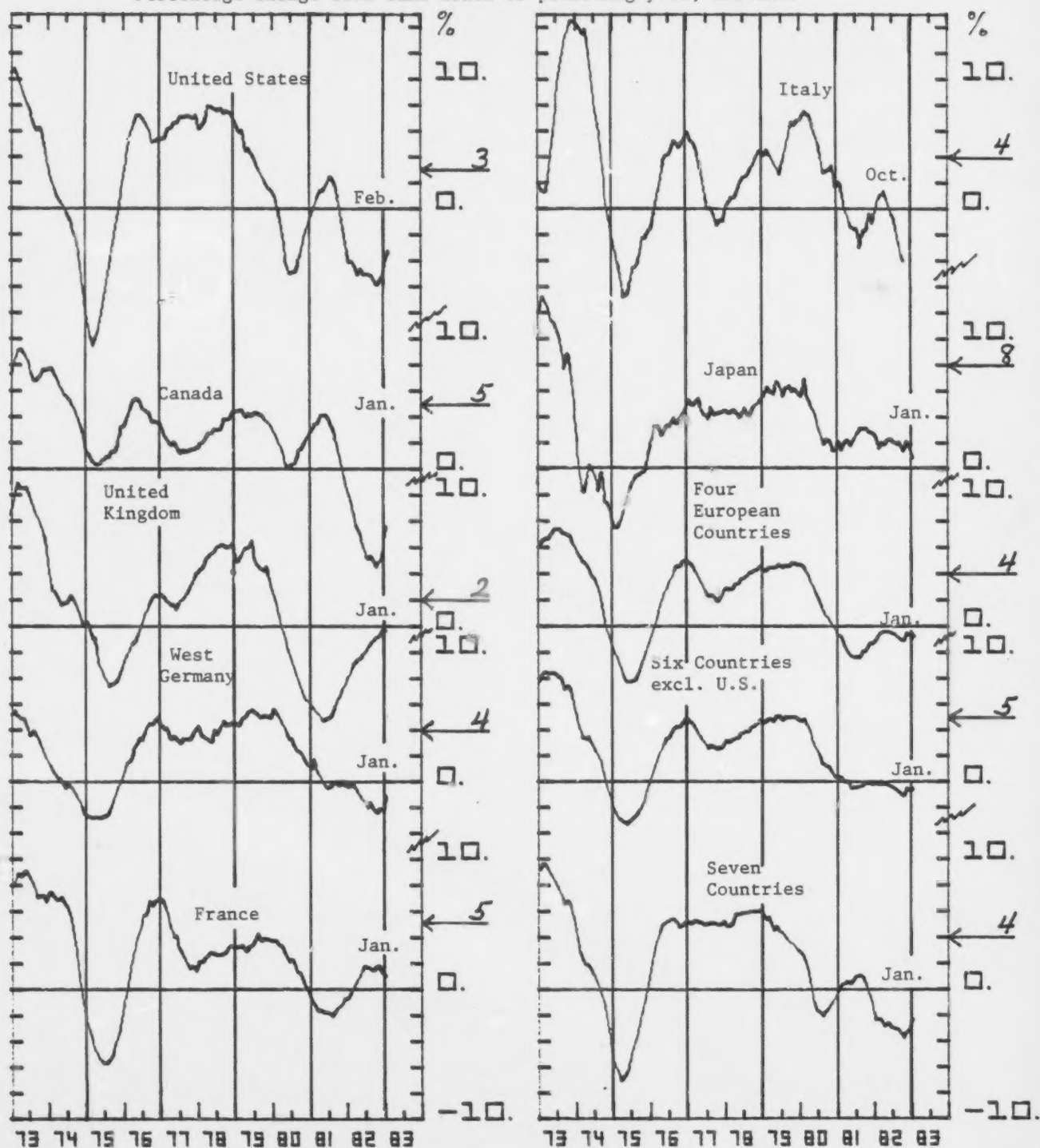
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1973-83
 Percentage change from the same month of the preceding year, smoothed



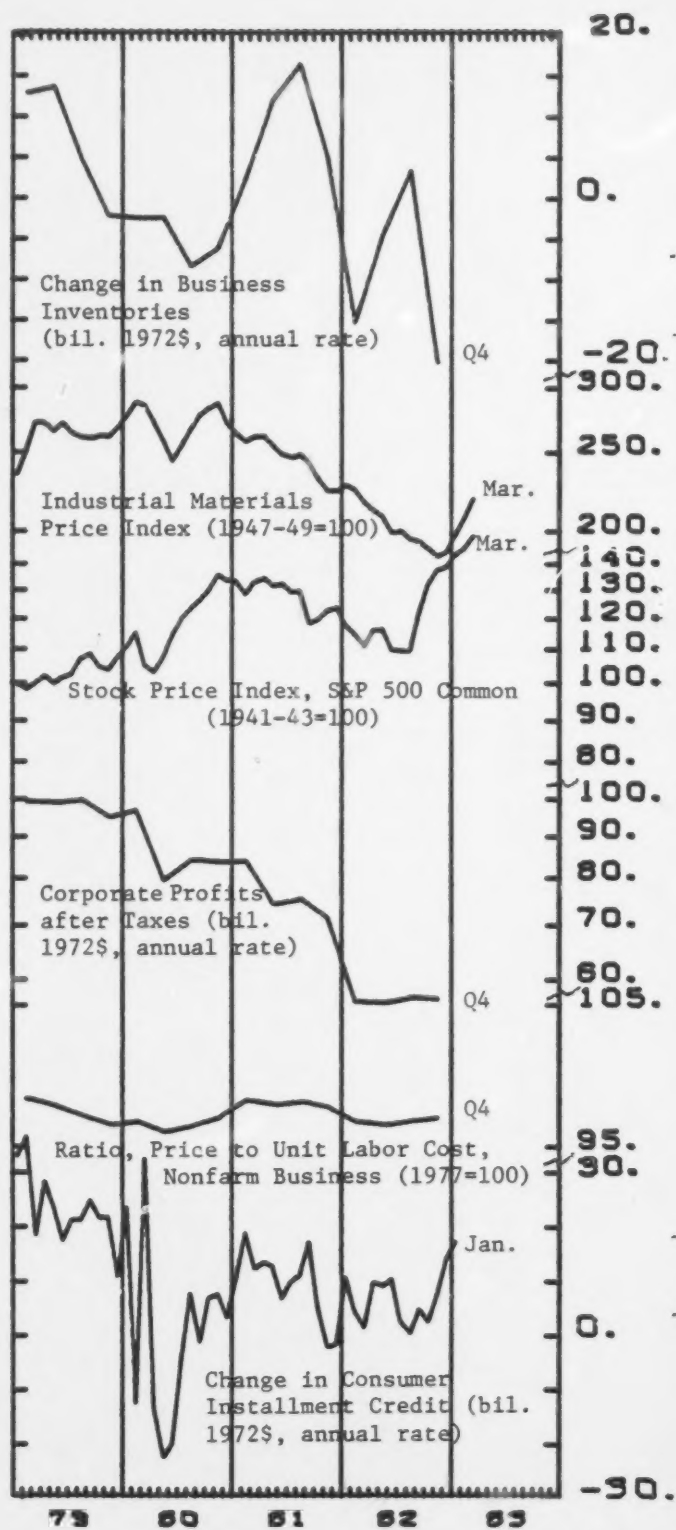
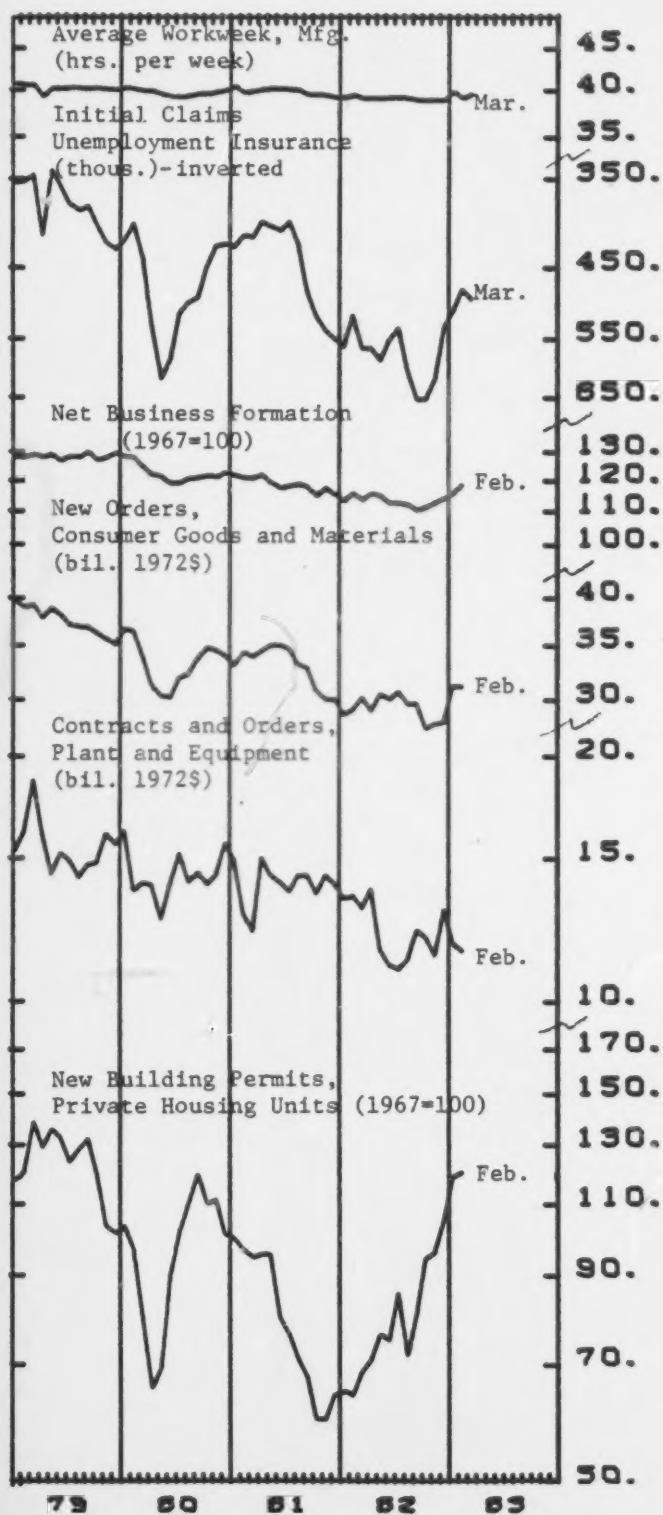
Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1973-83
 Percentage change from same month of preceding year, smoothed

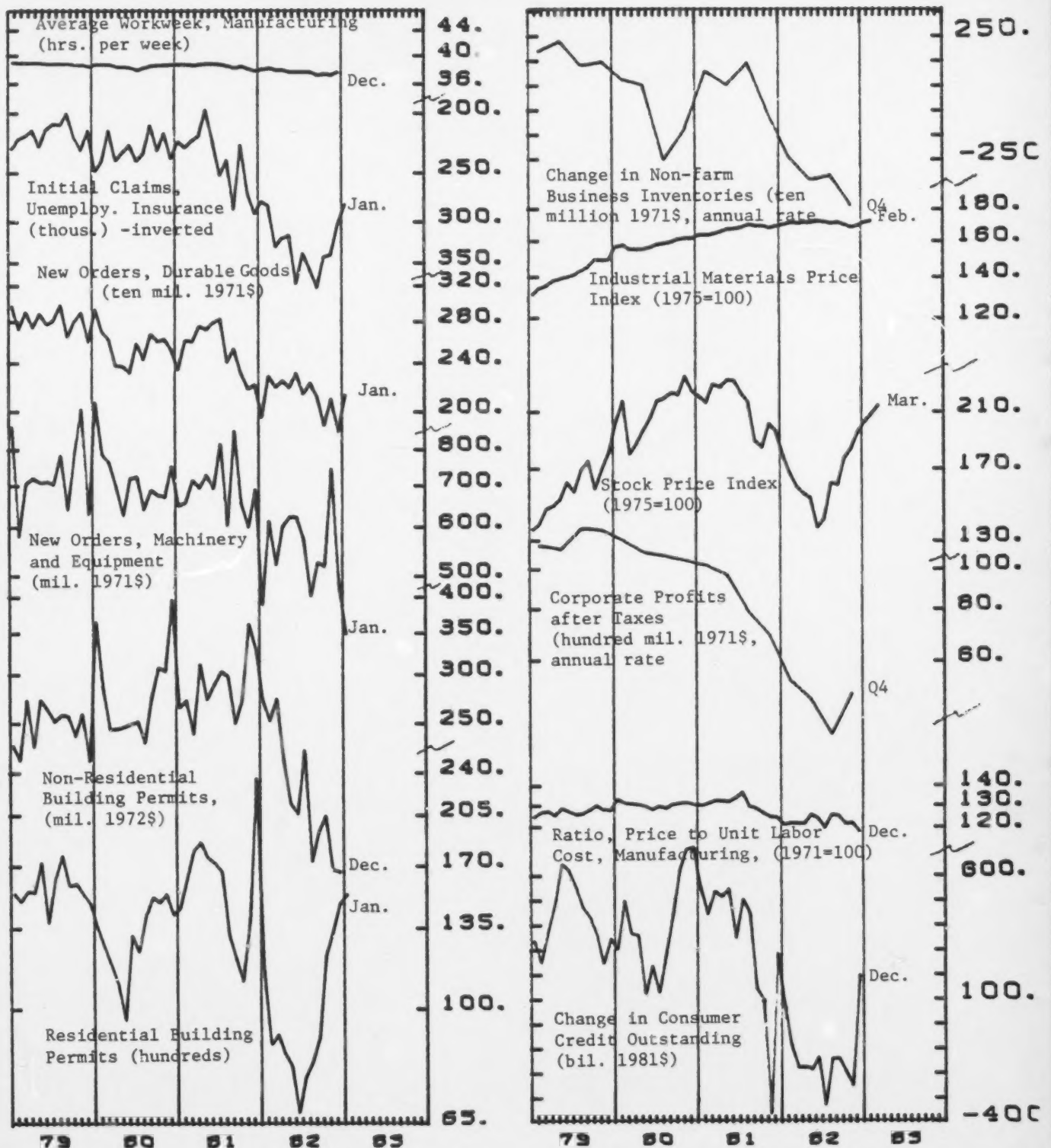


Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research.

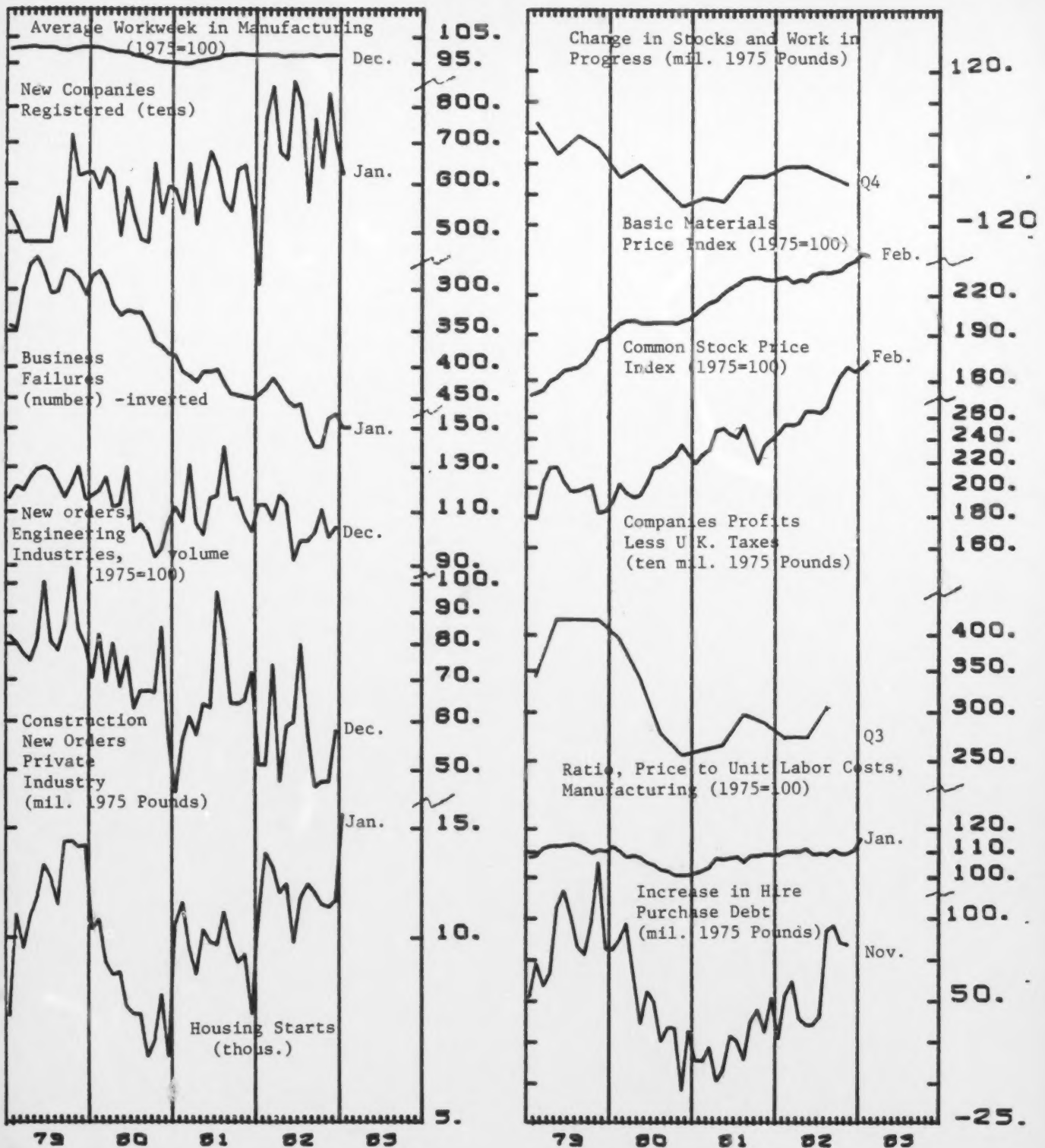
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UNITED STATES



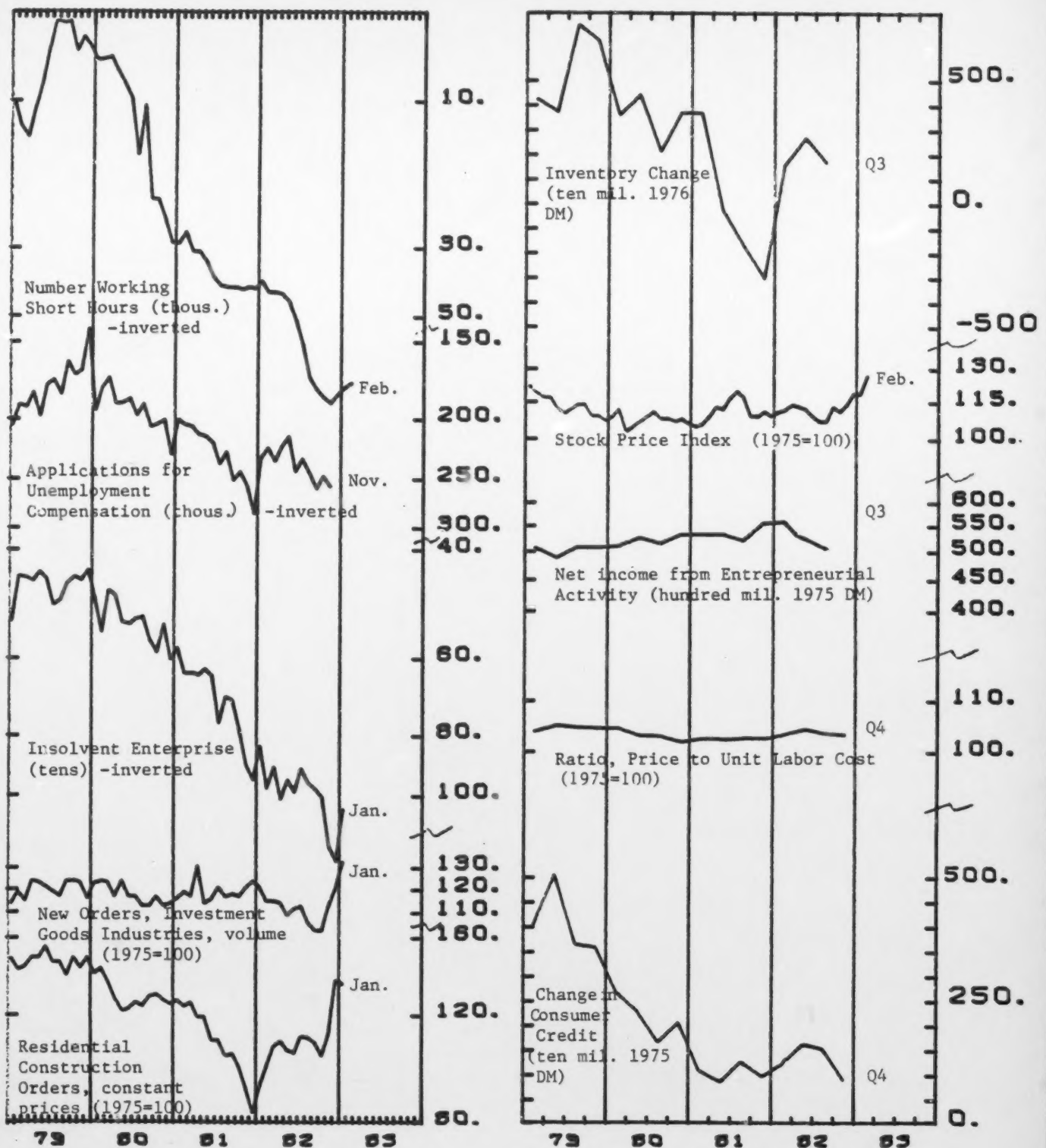
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CANADA



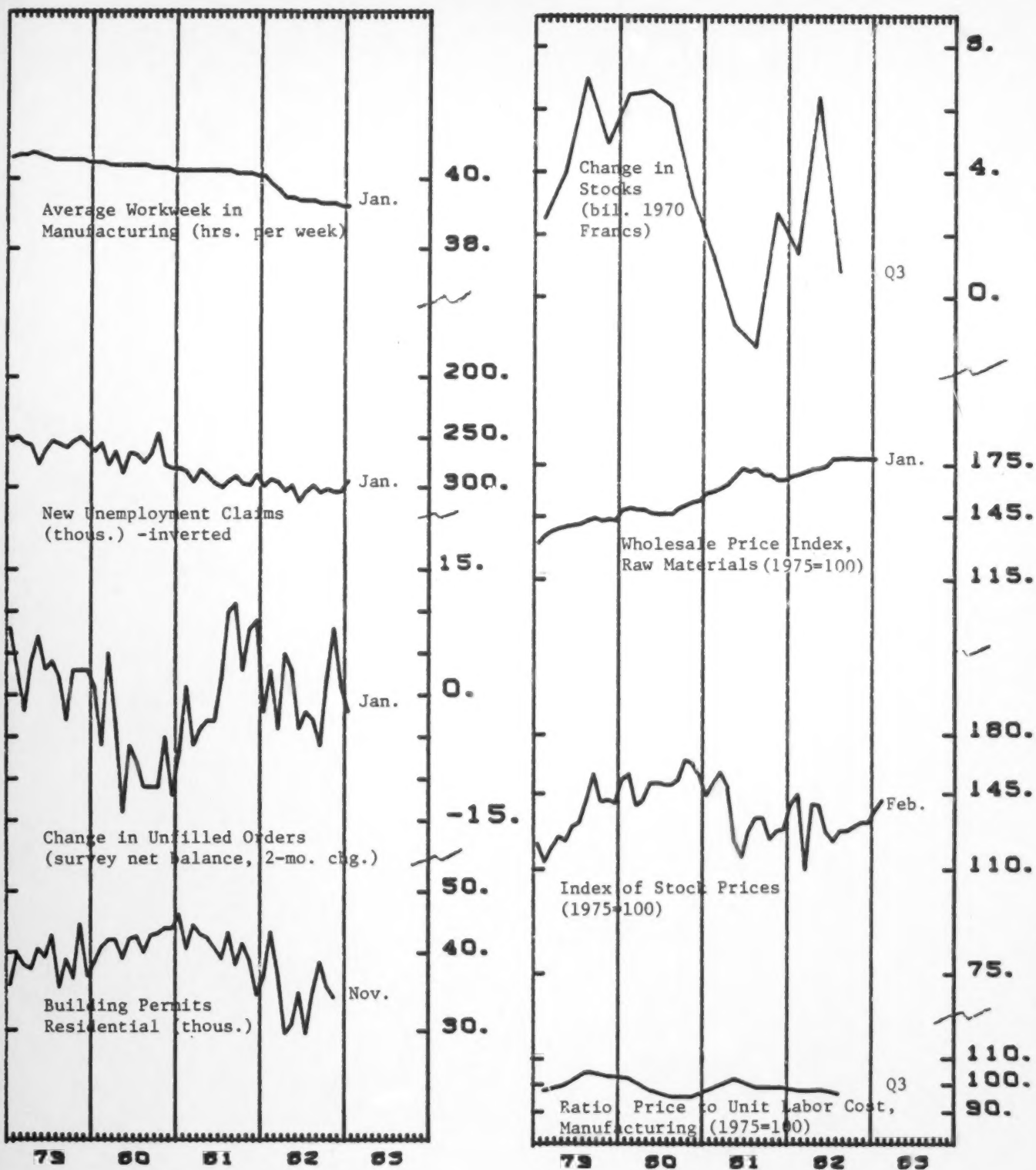
II. LEADING INDICATORS
UNITED KINGDOM



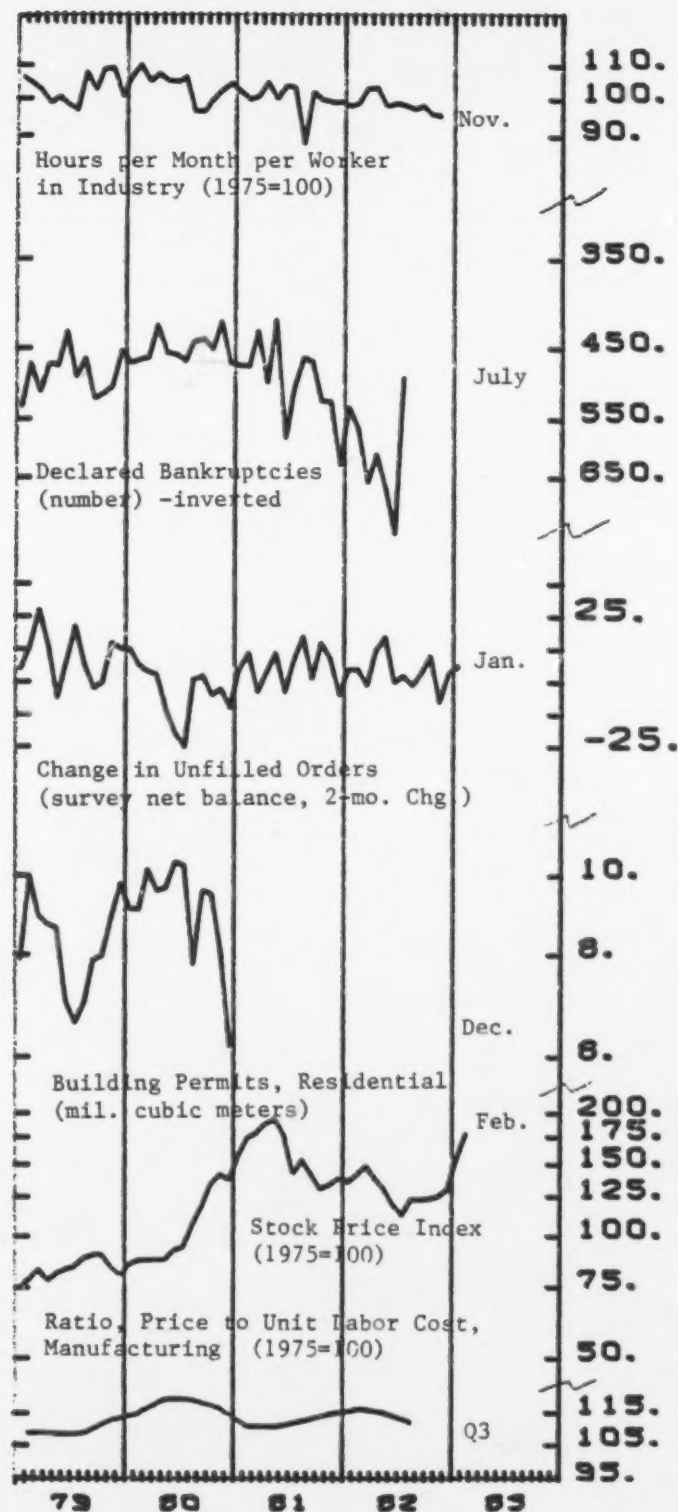
II. LEADING INDICATORS
WEST GERMANY



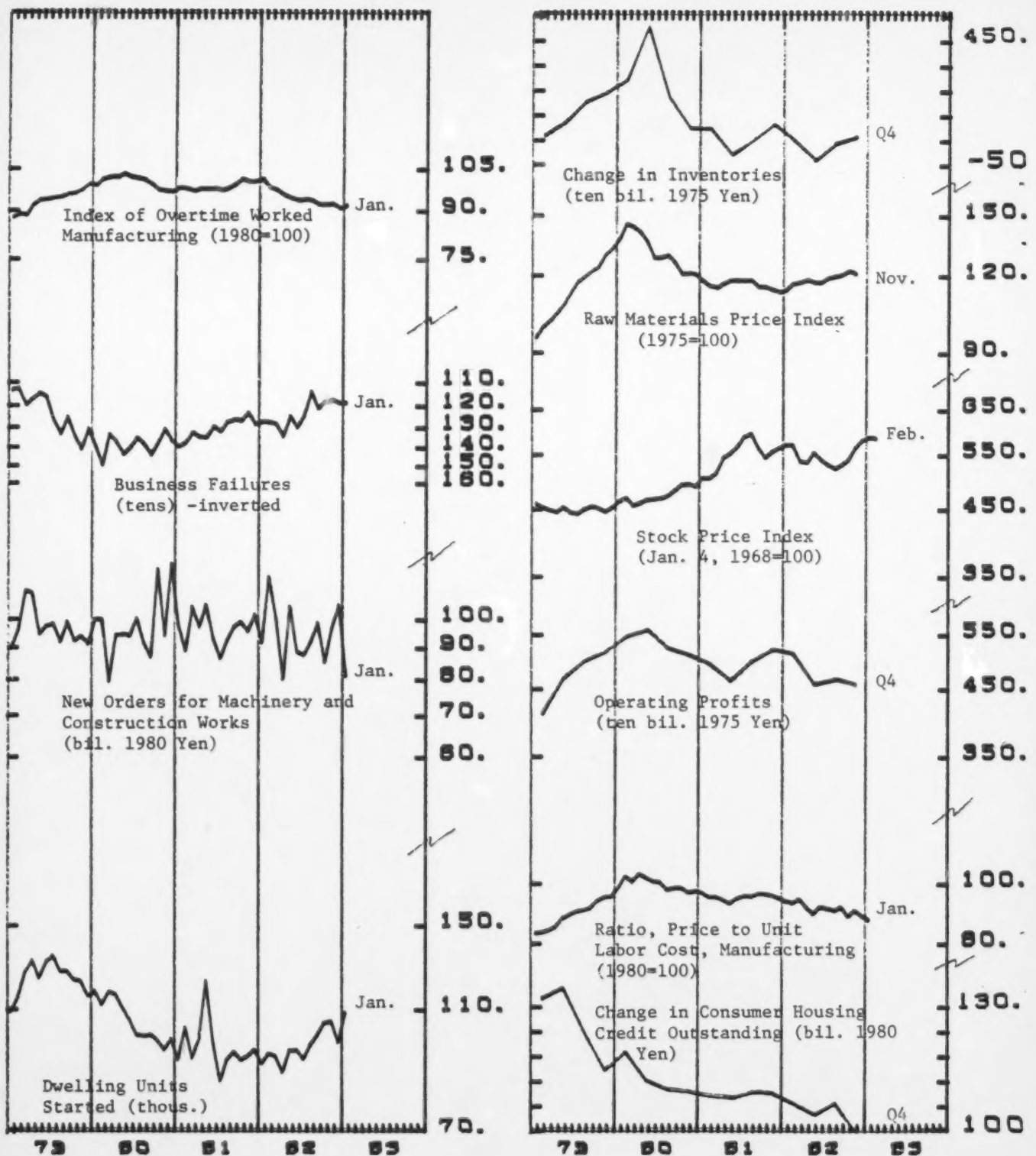
II. LEADING INDICATORS
FRANCE



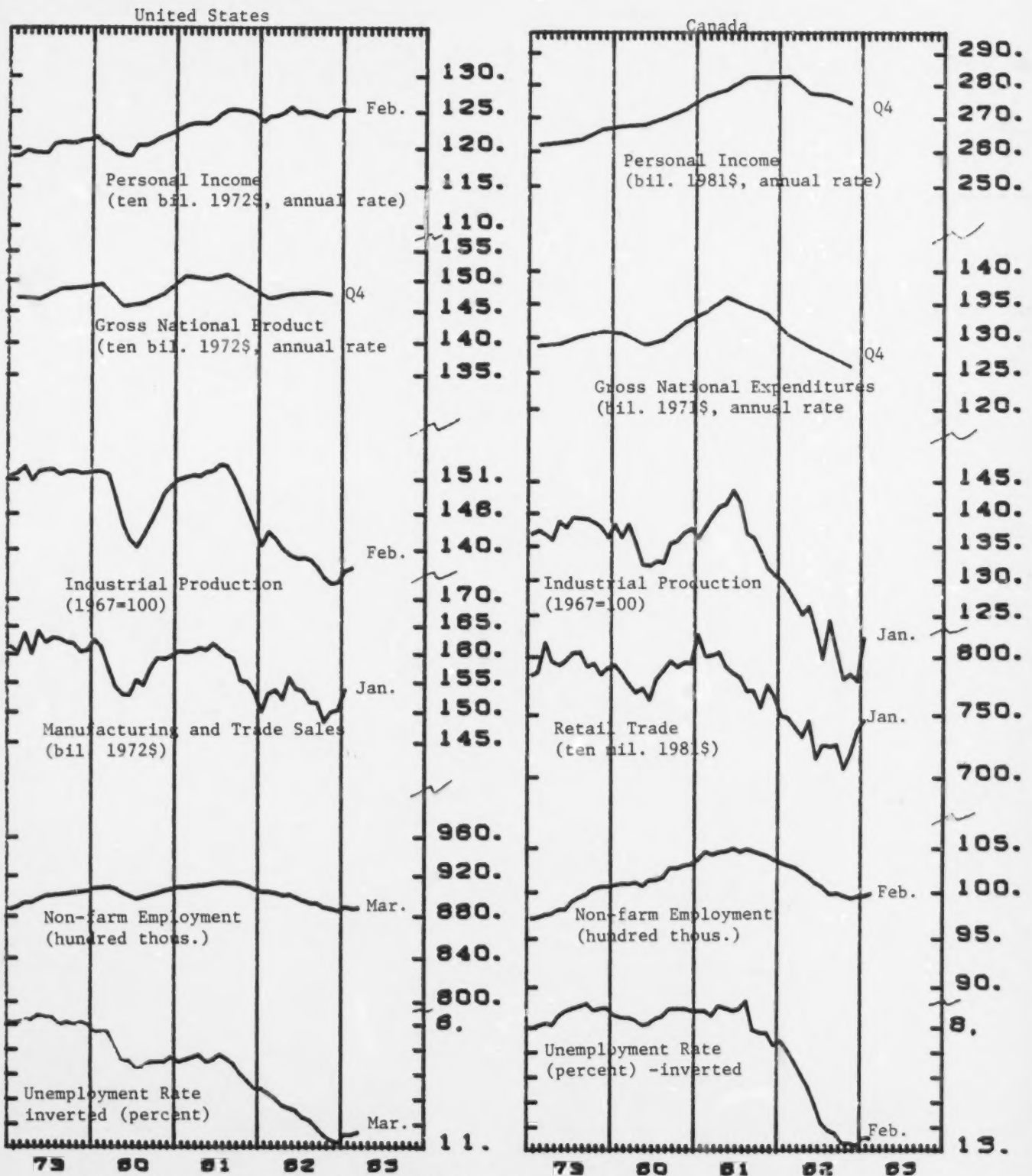
II. LEADING INDICATORS
ITALY



II. LEADING INDICATORS JAPAN



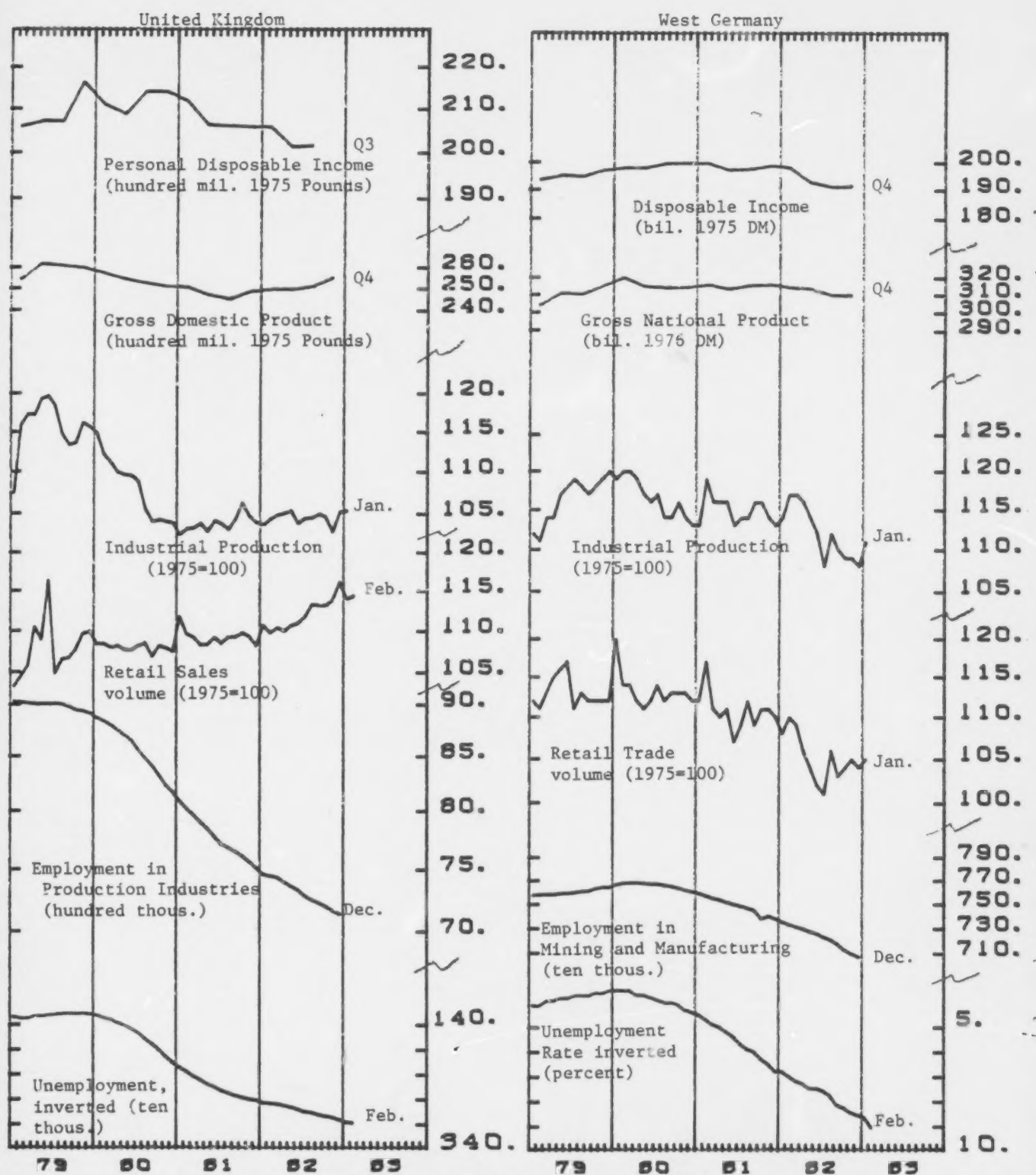
II. COINCIDENT INDICATORS



*Note: All scales, except for the unemployment rate, are logarithmic.

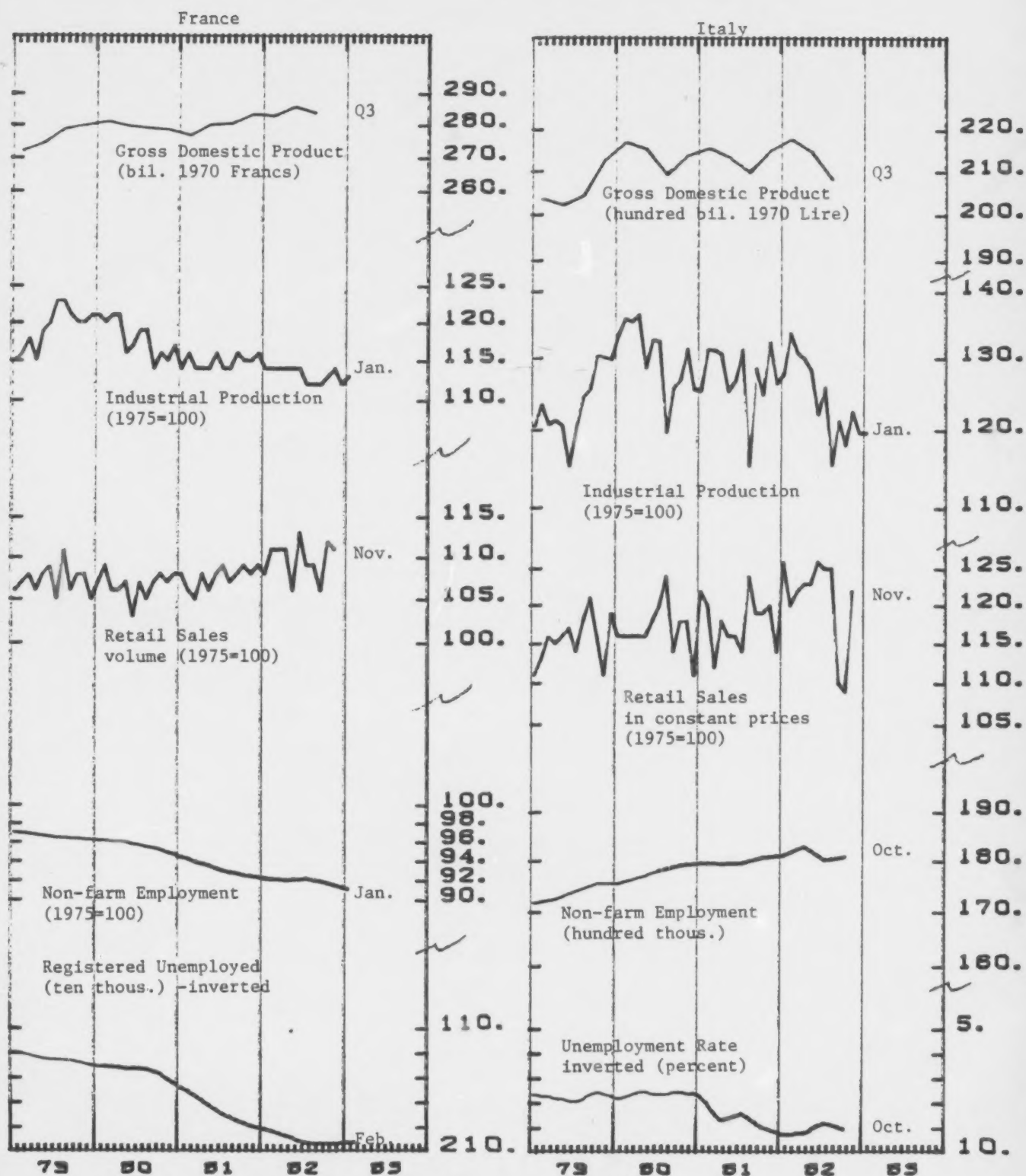
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*



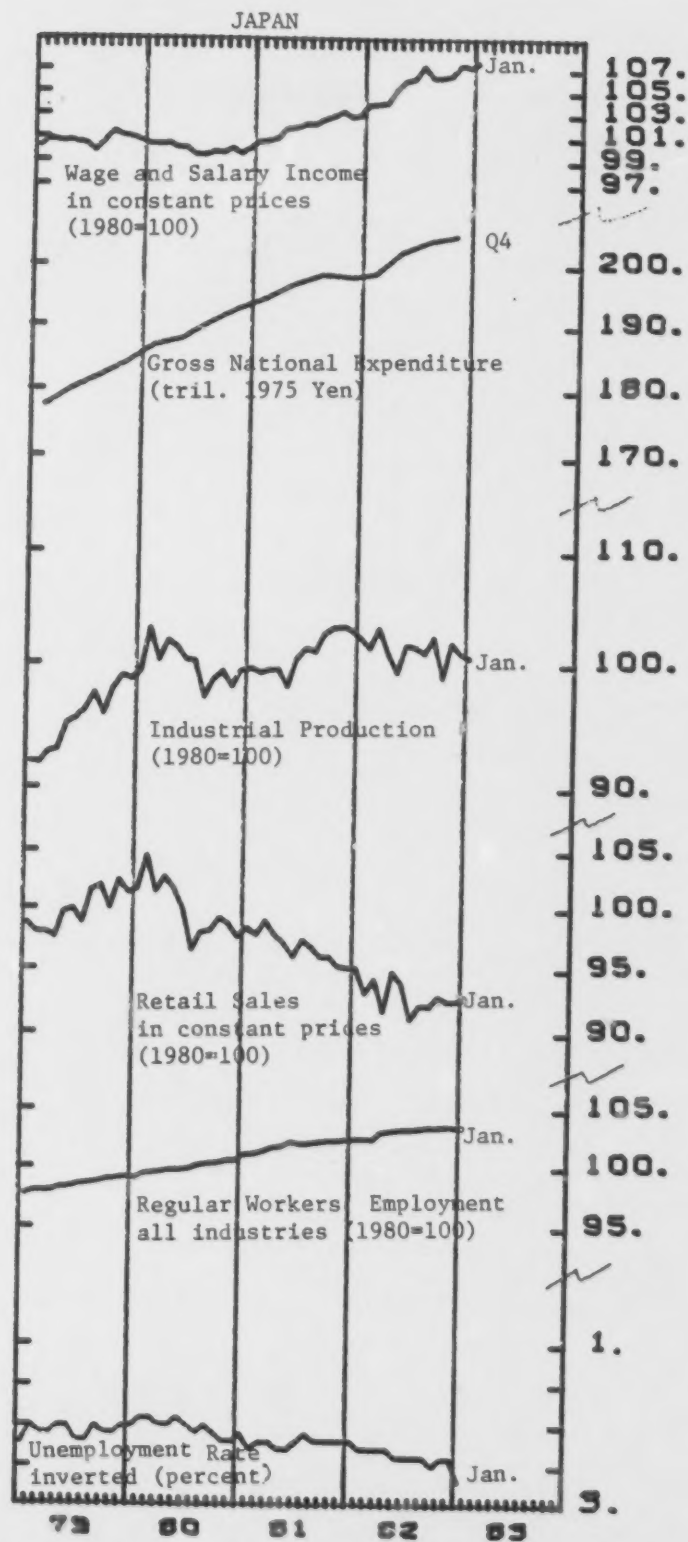
Note: All scales except for the unemployment rate, are logarithmic.
 Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*



Note: All scales, except for the Unemployment rate, all logarithmic.

Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES

APRIL 1982 - MARCH 1983

UNITED STATES, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	0.5	0.5	0.0	-1.1	-1.1	0.0	0.5	0.0	4.9	-3.8	2.7
INITIAL CLAIMS-UNEMPL. INSURANCE	0.0	-0.6	1.1	0.6	-2.4	-1.4	0.1	1.0	2.8	0.9	1.1	-0.5
NET BUSINESS FORMATION	1.8	-0.7	-1.9	-0.1	-0.5	-1.4	1.0	1.3	1.3	1.4	2.4	
NEW ORDERS, CONSUMER GOODS&HATS.	-1.3	1.7	-0.5	0.8	-1.2	0.0	-2.4	0.5	0.1	3.6	0.0	
CONTRACTS&ORDERS, PLANT&EQUIPMENT	0.9	-2.8	-0.7	-0.2	0.5	1.3	-0.3	-0.8	2.1	-1.6	-0.3	
NEW BUILDING PERMITS, HOUSING	0.7	1.4	-0.3	2.7	-3.5	2.4	3.1	0.3	1.8	2.5	0.2	
CHANGE IN BUSINESS INVENTORIES	2.6	2.6	1.8	1.8	1.8	-5.5	-5.5	-5.5				
INDUSTRIAL MATERIALS PRICE INDEX	-1.1	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	-1.0	0.6	2.4	2.3	2.6
STOCK PRICE INDEX, 500 S&P COM.	1.8	0.0	-2.3	-0.1	0.1	4.2	3.0	1.5	0.3	1.3	0.7	1.3
CORPORATE PROFITS AFTER TAXES	0.0	0.0	0.3	0.3	0.3	-0.1	-0.1	-0.1				
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	0.5	0.5	0.5	0.3	0.3	0.3				
CHG. IN CONSUMER INSTALL. CREDIT	2.5	-0.2	0.4	-2.4	-0.6	1.3	-0.7	1.5	1.9	0.9		
AVERAGE WEIGHTED CHANGES	0.6	0.1	-0.3	0.3	-0.6	0.0	-0.2	0.0	1.2	1.8	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.1	-0.4	0.5	-1.0	0.0	-0.3	0.0	1.9	2.8	0.5	
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.2	-0.2	0.8	-0.8	0.2	-0.2	0.1	2.1	3.0	0.6	
UNITED STATES, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	0.7	1.1	-1.2	0.3	-0.4	-0.5	-0.4	1.3	0.4	-0.3	0.1	
GROSS NATIONAL PRODUCT	0.4	0.4	0.2	0.2	0.2	-0.2	-0.2	-0.2				
INDUSTRIAL PRODUCTION	-1.2	-0.8	-0.4	0.1	-0.3	-0.9	-1.3	-0.6	0.2	1.4	0.3	
MANUFACTURING AND TRADE SALES	-1.1	2.4	-1.3	-0.2	-1.2	0.0	-2.1	1.2	0.2	2.1		
EMPLOYEES ON NONFARM PAYROLLS	-0.8	0.3	-1.1	-1.1	-0.8	-0.2	-1.4	-0.4	-0.8	1.4	-0.6	0.4
UNEMPLOYMENT RATE	-1.0	-0.3	-0.3	-0.9	-0.3	-0.9	-0.8	-0.6	-0.3	1.1	0.0	0.3
AVERAGE WEIGHTED CHANGES	-0.5	0.5	-0.7	-0.3	-0.5	-0.5	-1.0	0.1	0.0	1.1	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.5	-0.7	-0.2	-0.5	-0.4	-1.0	0.1	0.0	1.1	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.5	-0.8	-0.4	-0.5	-0.5	-1.1	0.0	-0.1	1.0	-0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.4	39.6	39.8	40.0
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.5	39.3	39.1
1982	39.2 s/	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	38.9
1983	39.8	39.1	39.6	...	...	...	...	...	...	...	...	...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	416.0	397.0	438.0	532.0	616.0	581.0	510.0	495.0	488.0	447.0	422.0	420.0
1981	424.0	410.0	415.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0
1982	563.0	514.0	566.0	566.0	595.0	551.0	533.0	605.0	653.0	651.0	614.0	531.0
1983	507.0	478.0	492.0	...	...	...	...	...	...	...	...	...
NET BUSINESS FORMATION, 1967=100 (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	129.1	127.9	124.6	121.9	121.1	118.9	119.1	120.6	121.1	121.6	121.1	122.7
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2
1982	113.2	115.6	113.5	115.6	114.8	112.6	112.5	111.9	110.3	111.4	112.8	114.3
1983	115.9	118.7	...	...	...	...	...	...	...	...	...	...
NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972=100 (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	34.6	34.4	33.9	31.2	30.3	30.2	32.0	32.4	33.8	34.8	34.5	34.0
1981	33.1	34.4	33.9	34.5	35.1	35.0	34.7	33.1	32.8	30.8	30.1	30.1
1982	28.8	29.2	30.2	29.1	30.5	30.1	30.7	29.7	29.7	27.7	28.1	28.2
1983	31.2	31.2	...	...	...	...	...	...	...	...	...	...
CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972=100 (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	16.2	13.7	14.0	13.9	12.4	14.0	15.2	14.0	14.4	13.9	14.3	15.7
1981	14.9	12.8	12.2	15.0	14.3	14.0	13.6	14.3	14.3	13.6	14.3	13.9
1982	13.4	13.5	13.0	13.8	11.6	11.1	11.0	11.3	12.3	12.0	11.4	13.0
1983	11.8	11.6	...	...	...	...	...	...	...	...	...	...
NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	103.4	96.8	79.8	65.3	69.5	90.3	101.7	110.4	120.0	110.3	111.7	100.9
1981	99.8	96.6	94.7	95.8	95.2	79.6	76.0	70.9	67.4	59.6	60.0	64.4
1982	64.9	64.0	68.7	71.0	76.3	75.0	85.8	71.7	81.0	94.7	96.3	105.4
1983	119.4	120.6	...	...	...	...	...	...	...	...	...	...
CHANGE IN BUSINESS INVENTORIES, BILLION 1972=100, ANNUAL RATE (Q)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-2.5	-2.6	-2.6	-2.5	-2.5	-4.5	-6.5	-8.5	-7.7	-7.0	-6.2	-3.3
1981	-0.5	2.4	5.6	8.9	12.1	13.6	15.0	16.5	12.6	8.7	4.8	-1.9
1982	-8.7	-15.4	-11.7	-8.1	-4.4	-1.8	0.8	3.4	-4.5	-12.4	-20.3	...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	277.5	280.0	284.7	272.1	258.0	243.5	254.3	266.5	278.0	283.4	287.3	270.6
1981	282.1	282.6	281.6	281.4	284.5	287.7	286.0	288.2	281.9	281.8	284.0	283.8
1982	227.7	224.6	216.7	211.8	208.2	199.1	200.3	195.4	194.0	190.3	186.4	188.8
1983	198.3	208.1	219.7	...	...	...	...	...	...	...	...	...
STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=100 (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	110.9	115.3	104.7	103.0	107.7	114.6	119.8	123.5	126.5	130.2	133.6	133.5
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	134.4
1983	144.3	146.8	151.9	...	...	...	...	...	...	...	...	...
CORPORATE PROFITS AFTER TAXES, BILLION 1972=100, ANNUAL RATE (Q)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	96.3	97.0	91.1	85.3	79.4	81.0	82.6	84.2	84.0	83.9	83.7	83.8
1981	83.9	84.0	80.7	77.3	74.2	74.6	75.0	73.4	74.0	72.6	71.2	66.2
1982	61.3	56.3	56.3	56.2	56.2	56.5	56.8	57.1	57.0	56.9	56.8	...
RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	96.6	96.7	96.5	96.2	96.0	96.1	96.3	96.4	96.6	96.8	97.0	97.4
1981	97.8	98.2	98.1	98.0	97.9	98.0	98.0	98.1	98.0	97.8	97.7	97.4
1982	97.0	96.7	96.6	96.6	96.5	96.6	96.7	96.8	96.9	96.9	97.0	...
CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972=100, ANNUAL RATE (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	23.6	-12.7	32.5	-13.6	-22.8	-19.9	-4.4	7.8	-1.3	7.0	7.6	3.1
1981	10.4	18.9	12.2	13.4	12.5	6.6	10.0	11.2	17.3	4.8	-2.2	-1.4
1982	10.8	4.4	1.3	9.9	9.1	10.4	2.3	0.4	5.0	2.4	7.7	14.4
1983	17.4	...	...	...	...	...	...	...	...	...	...	...
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1983	9.0	8.0	4.0	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	113.3	111.6	110.6	105.8	103.7	104.5	106.8	108.3	109.3	110.3	111.1	111.2
1981	111.8	111.5	111.4	112.5	111.7	110.6	110.7	110.6	108.5	105.9	105.0	103.4
1982	101.8	100.6	99.9	100.9	100.9	100.3	101.1	100.1	100.1	99.7	99.7	101.6
1983	104.5	105.0	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO QNP TREND 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	142.5	140.6	139.5	133.8	131.3	132.5	135.7	137.9	139.4	140.8	142.1	142.5
1981	143.4	143.4	143.5	143.1	144.3	143.2	143.5	143.5	141.0	139.0	137.0	135.1
1982	133.3	131.9	131.2	132.7	133.0	132.7	133.7	132.6	132.8	132.6	132.7	135.5
1983	139.4	140.5	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.8	-2.8	-4.9	-10.2	-12.1	-10.9	-9.3	-3.8	-0.3	10.8	17.1	15.6
1981	11.7	8.2	6.0	6.1	3.1	0.9	0.1	0.2	-3.4	-9.6	-9.8	-11.0
1982	-13.7	-15.5	-13.5	-7.5	-5.7	-3.5	0.6	1.0	2.4	-0.2	-0.5	4.3
1983	9.1	12.2	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.7	-3.0	-3.9	-10.5	-12.6	-9.8	-4.6	-1.0	1.5	3.9	5.8	6.0
1981	7.1	6.9	6.7	8.4	6.0	3.0	2.2	1.5	-2.4	-6.4	-7.3	-9.2
1982	-10.8	-11.4	-11.2	-8.1	-6.4	-5.7	-3.3	-3.6	-2.2	-1.5	-0.7	3.7
1983	9.5	10.0	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.0	-2.3	-3.1	-6.9	-9.3	-5.0	-3.3	-1.9	-0.3	1.4	2.3	2.3
1981	3.5	3.7	4.0	5.2	4.5	3.6	3.7	3.6	1.6	-1.3	-2.7	-4.7
1982	-6.4	-7.7	-8.3	-7.1	-6.5	-6.4	-5.1	-5.2	-4.4	-3.9	-3.1	-0.4
1983	3.2	4.6	...	...	...	...	...	...	...	...	...	...

s/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.6

I. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972\$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1215.8	1206.3	1201.6	1192.7	1190.1	1190.0	1204.7	1204.2	1208.3	1214.3	1217.8	1222.2	1205.7
1981	1227.1	1232.2	1234.5	1234.7	1234.0	1239.5	1248.1	1253.6	1253.1	1251.1	1250.1	1245.7	1242.0
1982	1236.0	1243.8	1245.0	1249.4	1256.7	1248.8	1251.0	1248.6	1245.1	1242.6	1251.3	1254.2	1247.7
1983	1252.5	1253.2	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972\$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1493.0	1494.9	1482.5	1470.2	1457.8	1459.8	1461.8	1463.8	1469.0	1474.2	1479.4	1488.9	1474.6
1981	1498.3	1507.8	1505.9	1504.1	1502.2	1504.9	1507.7	1510.4	1503.6	1496.9	1490.1	1483.6	1501.3
1982	1477.2	1470.7	1473.3	1475.8	1478.4	1479.3	1480.2	1481.1	1479.8	1478.5	1477.2	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.7	152.6	152.1	148.3	144.0	141.5	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	136.9	137.3	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972\$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16253.7	16108.4	15756.5	15432.7	15291.3	15287.8	15547.6	15454.3	15750.0	15935.2	15916.5	15979.2	15726.1
1981	16054.9	16046.9	16041.4	16118.0	16077.5	16194.8	16081.0	15975.5	15919.3	15534.4	15506.9	15328.1	15908.4
1982	15013.1	15331.7	15387.8	15220.7	15598.2	15390.3	15361.8	15168.3	15161.2	14843.6	15022.5	15056.0	15212.9
1983	15386.1	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	90801.0	90846.0	90929.0	90723.0	90308.0	89976.0	89492.0	89955.0	90126.0	90320.0	90560.0	90725.0	90413.4
1981	90909.0	90913.0	91014.0	91099.0	91131.0	91286.0	91396.0	91322.0	91363.0	91224.0	90996.0	90642.0	91107.9
1982	90460.0	90459.0	90304.0	90083.0	90166.0	89839.0	89535.0	89312.0	89267.0	88860.0	88750.0	88535.0	89630.8
1983	88920.0	88735.0	88854.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.3	6.3	6.3	6.9	7.5	7.5	7.8	7.7	7.5	7.5	7.5	7.3	7.2
1981	7.5	7.4	7.3	7.2	7.5	7.4	7.2	7.4	7.6	8.0	8.3	8.6	7.6
1982	8.6	8.8	9.0	9.3	9.4	9.5	9.8	9.9	10.2	10.3	10.7	10.8	9.7
1983	10.4	10.4	10.3	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	5.0	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	176.6	176.0	174.6	171.4	168.6	167.8	168.2	168.8	170.5	172.0	173.1	174.5	171.8
1981	175.4	176.2	176.6	176.7	176.4	177.3	178.1	177.9	176.9	174.8	173.3	171.3	175.9
1982	169.3	170.2	169.9	169.1	170.0	168.8	168.4	167.6	166.9	165.3	165.5	165.4	168.0
1983	167.2	167.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	139.2	138.6	137.4	134.7	132.3	131.6	131.8	132.1	133.3	134.3	135.0	135.9	134.7
1981	136.5	137.0	137.1	137.1	136.7	137.2	137.7	137.5	136.5	134.7	133.5	131.8	136.1
1982	130.1	130.6	130.3	129.5	130.1	129.1	128.6	127.9	127.2	125.8	125.8	125.7	128.4
1983	126.9	126.7	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-0.5	-0.9	-2.6	-6.2	-9.4	-10.4	-10.4	-9.2	-5.8	-0.6	4.1	6.7	...
1981	7.4	7.6	5.8	4.2	2.5	1.9	1.8	0.6	-0.9	-3.4	-4.7	-7.8	...
1982	-10.8	-9.7	-9.0	-7.6	-5.0	-4.1	-2.3	-4.2	-4.6	-5.7	-6.4	-5.2	...
1983	-2.6	-1.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	0.6	-0.3	-2.1	-5.4	-8.1	-8.4	-7.4	-6.2	-3.8	-1.9	-0.3	1.4	...
1981	2.5	3.6	3.9	3.9	3.0	3.3	3.3	2.2	0.3	-2.4	-4.2	-6.3	...
1982	-8.0	-6.6	-6.5	-6.7	-5.2	-5.8	-5.5	-5.5	-5.4	-6.2	-5.2	-4.6	...
1983	-2.1	-2.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.1	0.5	-0.7	-2.8	-4.6	-5.1	-5.1	-4.9	-3.9	-3.1	-2.2	-1.1	...
1981	-0.2	0.6	1.1	1.4	1.3	1.9	2.4	2.3	1.7	0.2	-1.1	-2.6	...
1982	-4.2	-4.2	-4.6	-5.2	-4.7	-5.2	-5.2	-5.3	-5.4	-6.0	-5.6	-5.2	...
1983	-3.8	-3.3	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES

APRIL 1982 - MARCH 1983

CANADA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	-1.3	0.4	-0.4	0.0	-1.8	0.9	-0.9	2.2			
INITIAL CLAIMS, UNEMPL. INSURANCE	0.4	0.1	-2.3	1.4	-0.8	-0.8	1.5	0.1	1.5	0.9		
NEW ORDERS, DURABLE GOODS	0.3	-0.3	0.7	-1.0	0.5	-0.7	-1.3	1.3	-1.6	1.8		
NEW ORDERS, MACHINERY & EQUIPMENT	1.3	0.3	0.0	-0.7	-1.8	1.1	-0.1	3.1	-3.6	-1.6		
NONRESIDENTIAL BUILDING PERMITS	-1.6	-1.1	-0.2	1.6	-2.8	0.8	0.4	-1.4	-0.1			
RESIDENTIAL BUILDING PERMITS	-0.9	-0.5	-2.0	1.6	0.7	1.0	3.6	1.0	1.3	0.4		
CHG. IN NONFARM BUS. INVENTORIES	-1.5	-1.5	0.3	0.3	0.3	-2.1	-2.1	-2.1				
INDUSTRIAL MATERIALS PRICE INDEX	0.4	-0.1	0.5	-0.4	-0.5	0.5	-0.9	-1.2	0.9	1.2	0.5	
STOCK PRICE INDEX	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1	1.1	1.9	1.1	0.9	0.9
CORPORATE PROFITS AFTER TAXES	-2.1	-2.2	-3.6	-3.8	-4.1	4.9	4.5	4.2				
RATIO, PRICE TO UNIT LABOR COST	0.0	2.9	-1.2	-2.9	4.1	-0.5	-2.5	0.3	-2.7			
CHG. IN CONSUMER CREDIT OUTSTD.	0.0	-0.1	0.7	-2.7	2.6	-0.1	-0.7	-0.8	6.1			
AVERAGE WEIGHTED CHANGES	-0.4	-0.4	-0.8	-0.5	0.2	0.2	0.5	0.4	0.6	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.5	-1.2	-0.7	0.3	0.2	0.7	0.5	0.8	0.9		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.2	-0.9	-0.4	0.6	0.5	1.0	0.8	1.1	1.2		
CANADA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	-1.4	-1.4	-0.2	-0.2	-0.2	-0.6	-0.6	-0.6				
GROSS NATIONAL EXPENDITURES	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8				
INDUSTRIAL PRODUCTION	-1.4	0.9	-2.7	-3.3	4.4	-3.6	-3.2	0.6	-0.9	5.1		
RETAIL TRADE	-0.6	1.1	-2.6	1.0	-0.1	0.1	-1.7	1.0	1.5	0.7		
NONFARM EMPLOYMENT	-1.2	-1.2	-1.7	-0.9	-1.9	0.3	-0.7	-0.7	0.6	0.1	0.6	
UNEMPLOYMENT RATE	-1.5	-1.4	-1.9	-2.0	-0.7	-0.2	-0.9	0.0	-0.2	0.9	-0.2	
AVERAGE WEIGHTED CHANGES	-1.2	-0.5	-1.6	-1.0	0.1	-0.8	-1.3	-0.1	0.3	1.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-0.4	-1.3	-0.8	0.1	-0.6	-1.1	-0.1	0.2	1.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-0.4	-1.4	-0.8	0.1	-0.6	-1.0	-0.1	0.2	1.3		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	38.8	38.7	38.7	38.4	38.4	38.2	37.9	38.3	38.6	38.7	38.7	38.8	38.5
1981	38.8	38.7	38.6	38.8	38.9	38.8	38.7	38.5	38.2	38.5	38.1	37.8	38.5
1982	38.1	38.2	37.9	37.9	37.6	37.7	37.6	37.6	37.2	37.4	37.2	37.7	37.7
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	249.0	239.0	213.0	239.0	231.0	225.0	239.0	232.0	209.0	230.0	215.0	237.0	229.8
1981	222.0	227.0	221.0	217.0	197.0	223.0	252.0	238.0	284.0	225.0	270.0	291.0	239.1
1982	278.0	283.0	329.0	318.0	315.0	377.0	337.0	359.0	383.0	341.0	338.0	302.0	330.0
1983	281.0	...	...	...	...	...	...	...	...	...	...	...	...
NEW ORDERS, DURABLE GOODS, MILLION 1971\$ (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	2934.4	2487.5	2612.8	2375.1	2347.1	2314.8	2584.4	2433.1	2475.2	2402.5	2627.9	2520.9	2541.3
1981	2342.0	2616.3	2401.8	2754.8	2722.2	2800.3	2835.9	2406.0	2533.4	2311.1	2181.5	2214.8	2526.7
1982	1963.4	2289.6	2195.4	2248.0	2190.2	2313.1	2140.1	2228.4	2110.4	1903.4	2100.6	1860.1	2128.6
1983	2132.2	...	...	...	...	...	...	...	...	...	...	...	...
NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971\$ (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	955.9	783.8	740.0	697.4	624.0	721.1	724.9	641.0	689.4	674.0	671.2	753.8	725.1
1981	450.2	639.5	715.4	694.8	729.7	693.9	818.4	604.4	658.2	655.0	600.9	690.8	697.6
1982	450.2	614.6	521.7	604.2	624.7	622.6	574.1	464.9	524.9	518.9	745.5	485.1	562.8
1983	403.7	...	...	...	...	...	...	...	...	...	...	...	...
NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971\$ (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	36590.9	28603.3	24452.9	24558.0	24736.6	25030.7	25240.9	23314.7	27592.7	30830.3	30421.7	39457.3	28419.1
1981	26545.9	27277.3	24071.1	31216.8	27346.1	28984.1	30371.1	29815.5	25024.6	27195.6	36207.3	32998.0	28921.3
1982	27260.6	23305.5	27420.2	21708.3	18546.9	17898.4	22641.0	15009.5	16798.8	17780.6	14524.1	14419.6	19942.8
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
RESIDENTIAL BUILDING PERMITS, NUMBER (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	13563.0	12621.0	11802.0	10969.0	9565.0	13176.0	12367.0	14128.0	15161.0	14881.0	15360.0	14187.0	13148.3
1981	14603.0	14281.0	18082.0	16609.0	17529.0	17175.0	16629.0	13167.0	12058.0	11102.0	13940.0	23974.0	16042.4
1982	11617.0	8736.0	9112.0	8441.0	8062.0	6771.0	7684.0	8257.0	9013.0	12241.0	13346.0	14863.0	9853.6
1983	15317.0	...	...	...	...	...	...	...	...	...	...	...	...
CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971\$ ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	949.3	720.0	442.7	545.3	488.0	-517.3	-1522.7	-2528.0	-2109.3	-1690.7	-1272.0	-484.0	-561.6
1981	304.0	1092.0	901.3	710.7	520.0	826.7	1133.3	1440.0	744.7	53.3	-640.0	-1224.7	488.4
1982	-1813.3	-2400.0	-2702.7	-3005.3	-3308.0	-3244.7	-3185.3	-3124.0	-3534.7	-3945.3	-4356.0	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	157.0	157.9	155.2	155.3	155.7	156.6	158.5	159.1	160.0	161.6	162.2	162.2	158.4
1981	164.2	163.8	164.9	166.2	167.6	168.0	168.8	170.6	169.7	169.7	169.6	167.6	167.6
1982	170.6	171.7	171.3	172.0	171.9	172.7	172.1	171.2	172.0	170.5	168.6	170.0	171.2
1983	171.9	172.7	...	...	...	...	...	...	...	...	...	...	...
STOCK PRICE INDEX-TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	2027.7	2192.6	1797.4	1869.9	1971.2	2061.4	2197.4	2218.0	2260.0	2242.2	2402.2	2268.7	2125.8
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1863.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.3	2156.0	...	...	...	...	...	...	...	...	...	...
CORPORATE PROFITS AFTER TAXES, MILLION 1971\$ ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	11978.0	11737.0	11484.7	11236.3	10984.0	10917.3	10848.7	10780.0	10485.3	10590.7	10494.0	10400.0	11011.8
1981	10304.0	10208.0	10032.0	9854.0	9680.0	9084.7	8489.3	7894.0	7572.7	7251.3	6930.0	6414.0	8443.0
1982	5898.0	5382.0	5199.3	5014.7	4834.0	4549.3	4244.7	3980.0	4323.0	4466.0	5009.0	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	133.4	131.4	130.9	130.6	129.7	128.3	130.1	128.8	131.0	131.6	131.3	130.6	130.7
1981	130.4	131.3	132.8	132.5	132.2	134.1	136.8	129.7	128.7	124.7	124.4	130.4	130.4
1982	121.3	122.0	121.8	121.8	125.9	124.1	120.0	125.9	125.2	121.6	122.0	118.2	122.5
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981\$ (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	304.0	502.0	365.0	360.0	120.0	239.0	128.0	281.0	447.0	626.0	710.0	716.0	399.8
1981	552.0	446.0	538.0	517.0	547.0	350.0	506.0	450.0	143.0	94.0	-369.0	289.0	338.6
1982	83.0	-89.0	-180.0	-179.0	-187.0	-134.0	-332.0	-137.0	-144.0	-197.0	-255.0	199.0	-129.3
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	12.0
1983	6.0	2.0	1.0	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	130.6	130.1	128.2	127.2	126.4	126.6	126.0	125.6	127.6	128.2	129.2	129.5	127.9
1981	129.2	129.8	130.4	130.7	130.7	129.9	129.9	127.5	124.8	123.6	121.7	122.5	127.5
1982	118.6	117.1	115.6	115.0	114.4	113.0	112.2	112.5	112.8	113.6	114.3	115.2	114.5
1983	114.2	...	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	181.0	180.8	178.6	177.8	177.1	177.8	177.5	177.5	180.8	182.2	184.1	185.1	180.0
1981	185.2	186.6	188.0	188.9	189.4	189.3	186.4	182.9	181.7	179.4	181.1	185.6	185.6
1982	175.8	174.1	172.3	171.9	171.5	169.9	169.2	170.2	171.1	172.8	174.2	176.2	175.4
1983	178.3	...	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	7.7	5.3	2.4	0.8	-0.7	0.9	-3.8	-3.6	2.4	5.1	8.2	8.3	8.3
1981	8.8	10.5	8.1	7.4	5.8	4.1	4.5	-0.2	-3.3	-7.5	-10.3	-8.0	...
1982	-13.8	-12.7	-11.3	-10.5	-9.6	-11.9	-7.3	-4.4	-1.5	1.1	3.2	7.5	...
1983	11.0	...	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	8.0	6.5	3.0	1.4	0.0	0.5	-0.2	-0.4	2.9	4.0	5.6	5.9	...
1981	5.3	6.4	7.4	7.5	7.1	5.3	4.9	0.9	-3.2	-4.6	-8.8	-4.8	...
1982	-9.4	-10.5	-11.2	-10.5	-9.6	-9.7	-8.9	-6.4	-4.1	-1.3	1.0	3.6	...
1983	4.3	...	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	8.1	7.0	4.9	3.7	2.5	2.4	1.6	1.0	2.4	3.0	3.8	4.2	...
1981	4.1	4.8	5.4	5.8	4.6	4.6	4.9	3.0	0.7	-0.5	-2.3	-1.8	...
1982	-5.2	-6.5	-7.5	-7.8	-7.8	-8.5	-8.4	-7.4	-6.3	-4.6	-3.0	-1.0	...
1983	1.1	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981s, ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	26736.7	26770.5	26782.0	26793.5	26805.0	26876.7	26948.5	27020.2	27109.0	27197.9	27286.7	27417.6	26978.7
1981	27548.5	27679.4	27749.9	27820.5	27891.0	28016.7	28142.4	28268.1	28268.1	28268.2	28268.2	28279.4	28016.7
1982	28290.6	28301.8	28117.6	27933.3	27749.1	27724.2	27699.3	27674.4	27593.5	27512.6	27431.7	...	...
GROSS NATIONAL EXPENDITURES, TEN MILLION 1971s, ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	13076.4	13065.6	13011.2	12956.8	12902.4	12929.6	12956.8	12984.0	13067.6	13151.2	13234.8	13289.2	13052.1
1981	13343.6	13398.0	13469.7	13541.5	13613.2	13563.1	13512.9	13462.8	13422.5	13382.3	13342.0	13240.8	13441.0
1982	13139.6	13038.4	12982.1	12925.9	12869.6	12822.7	12775.7	12728.8	12681.2	12633.6	12586.0	...	...
INDUSTRIAL PRODUCTION, 1971=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	138.3	136.3	138.4	135.6	132.3	132.2	132.9	132.6	135.6	136.0	137.2	137.8	135.4
1981	136.3	138.1	139.8	141.2	141.6	143.7	141.8	136.9	136.3	134.2	131.8	130.8	137.7
1982	130.0	128.7	126.9	125.2	126.3	123.1	119.2	124.4	120.2	116.5	117.2	116.2	122.8
1983	122.0	...	...	...	...	...	...	...	...	...	...	...	...
RETAIL TRADE, MILLION 1981s (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7934.9	7858.6	7768.8	7694.3	7732.0	7631.5	7816.0	7889.5	7971.4	7919.2	7959.7	7950.3	7843.8
1981	8209.1	8011.9	8027.3	8050.9	7915.1	7862.5	7822.5	7708.6	7711.9	7566.7	7762.8	7658.7	7859.0
1982	7495.7	7477.0	7398.7	7324.1	7457.7	7147.9	7259.7	7249.5	7263.3	7070.6	7191.3	7371.2	7308.9
1983	7461.2	...	...	...	...	...	...	...	...	...	...	...	...
NONFARM EMPLOYMENT, THOUSANDS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10090.0	10104.0	10102.0	10117.0	10073.0	10144.0	10146.0	10173.0	10279.0	10280.0	10314.0	10325.0	10178.9
1981	10376.0	10465.0	10434.0	10468.0	10479.0	10506.0	10466.0	10498.0	10469.0	10441.0	10417.0	10369.0	10449.0
1982	10337.0	10305.0	10281.0	10227.0	10175.0	10103.0	10064.0	9984.0	9996.0	9966.0	9938.0	9964.0	10111.7
1983	9967.0	9993.0	...	...	...	...	...	...	...	...	...	...	...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.5	7.6	7.6	7.7	7.9	7.8	7.6	7.5	7.2	7.2	7.2	7.3	7.5
1981	7.3	7.3	7.5	7.1	7.2	7.3	7.2	6.9	8.1	8.2	8.2	8.7	7.6
1982	8.5	8.9	9.4	9.9	10.4	11.1	11.9	12.2	12.3	12.7	12.7	12.8	11.1
1983	12.4	12.5	...	...	...	...	...	...	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	4.0	2.0	...	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	170.7	170.2	170.2	169.4	168.3	168.8	169.7	170.2	172.2	172.6	173.6	174.1	170.8
1981	175.0	175.8	176.2	177.5	177.6	178.0	177.5	176.9	175.4	174.4	174.0	172.6	175.9
1982	171.8	170.7	169.2	167.6	167.0	164.8	163.4	163.6	162.5	160.8	160.7	161.0	165.3
1983	163.3	...	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	151.2	150.8	150.8	150.1	149.1	149.5	150.3	150.7	152.5	152.9	153.7	154.1	151.3
1981	154.9	155.7	156.0	157.1	157.2	157.5	157.1	156.6	155.2	154.3	154.0	152.7	155.7
1982	152.0	151.0	149.7	148.3	147.7	145.7	144.5	144.6	143.7	142.2	142.1	142.4	146.2
1983	144.3	...	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.5	0.4	0.0	-1.3	-2.7	-2.0	-1.3	-0.1	2.2	3.8	6.3	6.3	...
1981	6.3	6.7	4.7	5.6	4.7	4.5	2.8	1.1	-1.0	-3.5	-4.1	-6.0	...
1982	-6.4	-7.0	-7.0	-7.7	-8.0	-9.0	-9.6	-8.3	-7.8	-8.0	-7.4	-4.6	...
1983	-0.3	...	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.2	1.3	0.9	-0.2	-1.7	-1.2	-0.3	0.3	2.4	2.7	3.5	3.8	...
1981	4.4	5.0	4.9	5.7	5.1	4.6	3.3	1.9	-0.3	-1.6	-2.1	-3.6	...
1982	-4.3	-5.2	-6.3	-7.4	-7.2	-8.6	-8.9	-7.6	-7.6	-8.3	-7.3	-5.8	...
1983	-2.3	...	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.8	2.1	1.8	1.0	0.0	0.1	0.3	0.5	1.5	1.6	2.1	2.4	...
1981	2.9	3.4	3.5	4.1	4.1	4.1	3.6	3.0	1.8	0.8	0.2	-1.1	...
1982	-1.9	-2.8	-3.8	-4.8	-5.2	-6.4	-7.0	-6.7	-7.0	-7.6	-7.1	-6.4	...
1983	-4.4	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES

APRIL 1982 - MARCH 1983

UNITED KINGDOM, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	-2.2	1.4	0.0	-0.3	1.1	-1.7	1.4	0.0	-0.6			
NEW COMPANIES REGISTERED	-2.8	-0.3	3.2	-0.8	-4.1	3.4	-2.0	3.1	-2.2	-1.2		
BUSINESS FAILURES	-0.9	-1.1	-0.6	0.3	-2.7	-1.2	0.1	2.5	0.4	-1.3		
NEW ORDERS, ENGINEERING INDUSTRY	1.3	-0.5	-3.1	1.1	0.0	0.4	1.3	-1.6	0.6			
CONSTRUCTION NEW ORDERS	-3.8	1.8	0.1	2.5	-3.0	-1.7	0.2	0.0	1.7			
HOUSING STARTS	-1.0	0.3	-2.3	1.8	0.5	-0.3	-0.5	-0.1	0.3	3.3		
CHG IN STOCKS & WORK IN PROGRESS	0.1	0.1	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0				
BASIC MATERIALS PRICE INDEX	1.0	-0.6	2.3	0.8	-0.4	0.7	0.5	1.9	1.1	2.2	-0.7	
COMMON STOCK PRICE INDEX	0.3	1.2	-0.1	-0.1	0.6	1.9	1.4	0.9	-0.5	0.5	0.7	
COMPANIES PROFITS LESS UK TAXES	0.0	0.0	1.6	1.5	1.5							
RATIO, PRICE TO UNIT LABOR COST	0.2	1.2	-2.7	0.5	-0.6	1.9	-1.7	0.2	1.8	4.9		
INCREASE IN HIRE PURCHASE DEBT	-1.7	-0.3	0.1	0.4	3.8	0.2	-0.8	-0.1				
AVERAGE WEIGHTED CHANGES	-0.8	0.3	-0.2	0.5	-0.3	0.2	-0.1	0.5	0.3	1.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.3	-0.2	0.6	-0.4	0.3	-0.1	0.6	0.3	1.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	0.4	-0.2	0.7	-0.3	0.3	0.0	0.7	0.4	1.6		
UNITED KINGDOM, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL DISPOSABLE INCOME	-1.5	-1.5	0.1	0.1	0.1							
GROSS DOMESTIC PRODUCT	0.0	0.0	0.5	0.5	0.5	1.3	1.3	1.3				
INDUSTRIAL PRODUCTION	0.2	0.2	-1.2	0.5	0.1	0.3	-0.3	-1.4	2.0	0.1		
RETAIL SALES	-0.3	0.6	0.2	0.6	1.2	-0.1	0.0	0.5	1.8	-1.7	0.3	
EMPLOYMENT IN PRODUCTION INDUSTRY	-2.3	-2.3	-2.0	-3.1	-2.1	-1.6	-1.8	-2.0	-2.1			
UNEMPLOYED	-0.4	-0.4	-0.5	-0.6	-0.3	-0.5	-0.3	-0.3	-0.6	-0.5	-0.2	
AVERAGE WEIGHTED CHANGES	-0.7	-0.6	-0.5	-0.3	-0.1	-0.1	-0.2	-0.4	0.3	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.4	-0.3	-0.2	-0.1	-0.1	-0.1	-0.3	0.2	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.3	-0.2	0.0	0.1	0.1	0.1	-0.1	0.4	-0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	101.0	100.6	99.9	99.2	99.1	98.8	97.8	97.4	96.8	95.8	95.5	95.3
1981	95.2	94.9	95.3	96.1	96.4	97.0	97.3	98.3	98.4	98.7	98.2	97.0
1982	98.3	98.4	98.4	97.6	98.1	98.1	98.0	98.4	97.8	98.3	98.3	98.1
NEW COMPANIES REGISTERED, NSA, NUMBER (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6257.0	5866.0	6368.0	6145.0	4934.0	5924.0	5283.0	4861.0	4914.0	4476.0	5365.0	5943.0
1981	5862.0	5364.0	6471.0	5154.0	3997.0	4769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0
1983	6224.0	...	...	...	...	...	...	...	...	...	...	...
BUSINESS FAILURES, NUMBER (N) - INVENTED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	366.0	372.0	383.0
1981	385.0	409.0	415.0	424.0	407.0	407.0	404.0	426.0	444.0	446.0	449.0	451.0
1982	443.0	433.0	417.0	433.0	453.0	464.0	459.0	513.0	540.0	537.0	484.0	476.0
1983	502.0	502.0	...	...	...	...	...	...	...	...	...	...
NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	117.0	119.0	125.0	112.0	113.0	130.0	102.0	105.0	101.0	93.0	96.0	106.0
1981	112.0	106.0	131.0	105.0	101.0	116.0	117.0	140.0	115.0	116.0	107.0	102.0
1982	113.0	113.0	107.0	117.0	113.0	92.0	99.0	99.0	102.0	111.0	100.0	104.0
CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	70.5	82.8	49.4	80.2	68.1	76.2	82.8	67.1	67.2	66.5	85.1	55.8
1981	46.0	56.0	61.0	57.0	64.0	63.0	83.0	83.0	44.0	64.0	65.0	72.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	57.0	47.0	48.0	48.0	58.0
HOUSING STARTS, THOUSANDS (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	6.4	6.8	8.1	6.4
1981	10.5	11.4	9.6	8.7	10.3	9.8	9.7	11.0	9.8	9.1	9.4	7.5
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.6	12.2	11.8	11.3	11.2	11.5
1983	15.8	...	...	...	...	...	...	...	...	...	...	...
CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-87.3	-273.0	-189.3	-105.7	-22.0	-157.0	-292.0	-427.0	-562.3	-497.7	-831.0	-777.0
1981	-721.0	-665.0	-688.7	-712.3	-736.0	-569.3	-402.7	-236.0	-235.3	-234.7	-234.0	-170.7
1982	-107.3	-44.0	-40.7	-37.3	-34.0	-97.3	-160.7	-224.0	-282.0	-340.0	-398.0	...
BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	194.0	198.3	200.2	200.2	197.9	198.5	199.0	198.5	198.9	198.0	200.2	202.0
1981	205.7	210.7	214.6	216.7	222.1	226.5	229.9	234.1	235.4	235.7	233.2	232.8
1982	234.8	236.2	231.2	233.8	232.1	238.2	240.3	239.3	241.1	242.4	247.7	250.9
1983	257.1	255.1	...	...	...	...	...	...	...	...	...	...
COMMON STOCK PRICE INDEX, NSA, 1975=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	190.0	203.0	196.0	193.0	195.0	204.0	216.0	217.0	222.0	226.0	235.0	226.0
1981	219.0	227.0	231.0	248.0	250.0	244.0	261.0	253.0	235.0	219.0	235.0	240.0
1982	246.0	254.0	253.0	256.0	267.0	266.0	265.0	271.0	290.0	305.0	315.0	309.0
1983	314.0	322.0	...	...	...	...	...	...	...	...	...	...
COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4220.7	4140.0	4055.0	3970.0	3885.0	3586.7	3288.3	2990.0	2941.7	2893.3	2845.0	2833.0
1981	2821.0	2809.0	2934.3	3043.7	3191.0	3188.0	3185.0	3182.0	3233.3	3284.7	3336.0	3169.7
1982	3003.3	2837.0	2836.7	2836.0	2927.3	3018.7	3110.0	...	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	112.5	110.5	108.0	108.8	107.8	105.7	104.8	102.9	102.4	100.9	101.0	101.2
1981	102.0	102.9	104.2	107.7	107.2	107.9	108.3	104.2	108.8	108.8	109.3	109.0
1982	109.0	110.6	110.4	110.6	111.7	109.3	109.7	109.2	110.9	109.4	109.6	111.2
1983	115.7	...	...	...	...	...	...	...	...	...	...	...
INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	81.0	87.0	97.0	67.0	36.0	56.0	49.0	25.0	34.0	33.0	-5.0	32.0
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	45.0	31.0	52.0
1982	27.0	54.0	62.0	39.0	35.0	36.0	41.0	93.0	96.0	85.0	84.0	...
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0
1983	6.0	3.0	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	120.7	120.4	119.9	119.2	118.3	118.1	116.4	115.2	114.4	113.7	113.5	113.3
1981	113.8	114.2	115.3	115.4	116.4	117.5	118.3	118.9	118.5	118.6	118.6	118.1
1982	118.0	119.3	119.4	118.6	119.0	118.7	119.4	118.9	119.2	119.1	119.8	120.1
1983	121.9	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	130.3	130.2	129.4	127.0	128.1	128.0	126.3	125.0	124.3	123.7	123.5	123.5
1981	124.1	124.6	125.9	126.2	127.4	128.7	129.7	130.4	130.1	130.4	130.4	129.1
1982	129.9	131.4	132.0	131.0	131.5	131.3	132.2	131.8	132.2	132.2	133.1	133.6
1983	135.7	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.6	0.8	-0.4	-3.2	-4.9	-3.4	-6.1	-7.8	-8.0	-8.0	-7.1	-6.9
1981	-3.4	-0.7	2.6	4.0	6.3	8.6	9.2	9.6	6.8	6.7	4.8	2.1
1982	0.4	1.8	2.9	1.0	1.7	2.0	3.4	0.3	0.4	1.9	2.4	3.5
1983	5.4	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.4	1.0	-0.4	-1.5	-2.7	-2.8	-4.9	-6.3	-6.7	-7.0	-6.4	-5.5
1981	-3.9	-2.5	0.1	1.0	3.1	5.2	6.4	7.3	6.1	5.7	4.9	3.5
1982	2.4	4.3	4.0	1.8	1.9	1.2	2.1	1.3	1.7	1.4	2.4	2.9
1983	5.4	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.3	2.0	1.3	0.5	-0.5	-0.9	-2.5	-3.7	-4.4	-4.9	-5.0	-4.9
1981	-4.2	-3.5	-2.1	-1.4	-0.0	1.5	2.7	3.6	3.7	4.1	4.1	3.8
1982	3.5	4.4	4.3	3.1	3.0	2.5	2.7	2.0	1.9	1.6	2.0	2.2
1983	3.7	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (0)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21273.7	21092.0	21019.0	20946.0	20873.0	21052.0	21231.0	21410.0	21405.3	21400.7	21396.0	21321.0	21201.6
1981	21246.0	21171.0	20988.0	20805.0	20622.0	20615.0	20608.0	20601.0	20592.3	20583.7	20575.0	20576.3	20748.6
1982	20577.7	20579.0	20432.0	20285.0	20138.0	20146.7	20155.3	20164.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (0)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	25808.3	25717.0	25625.7	25534.3	25443.0	25376.3	25309.7	25243.0	25190.3	25137.7	25085.0	25075.0	25378.8
1981	25065.0	25055.0	24938.7	24822.3	24706.0	24640.0	24574.0	24508.0	24634.0	24760.0	24886.0	24919.0	24792.3
1982	24952.0	24985.0	24984.0	24983.0	24982.0	25030.3	25078.7	25127.0	25264.3	25401.7	25539.0	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.8	112.1	111.1	109.9	109.6	109.5	108.8	105.6	104.1	104.3	104.1	103.9	108.1
1981	102.6	103.3	103.4	103.9	102.9	104.2	103.8	103.2	104.4	104.3	104.7	104.0	103.9
1982	103.7	104.4	104.9	105.1	105.4	103.9	104.5	104.6	105.0	104.6	102.9	105.3	104.5
1983	105.4	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	108.4	108.4	108.0	108.2	107.7	107.7	108.2	108.6	106.9	108.2	107.9	107.5	108.0
1981	111.8	109.6	109.2	108.3	108.4	109.2	108.5	109.3	109.3	109.8	109.3	108.2	109.2
1982	110.7	109.8	110.4	110.0	110.7	111.0	111.8	113.3	113.2	113.2	113.9	116.2	112.0
1983	114.0	114.4	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8868.0	8835.0	8799.0	8748.0	8698.0	8646.0	8560.0	8482.0	8411.0	8324.0	8231.0	8167.0	8564.1
1981	8086.0	8021.0	7961.0	7902.0	7846.0	7775.0	7710.0	7682.0	7648.0	7611.0	7564.0	7512.0	7776.5
1982	7456.0	7446.0	7434.0	7398.0	7362.0	7331.0	7282.0	7250.0	7225.0	7198.0	7167.0	7135.0	7307.0

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1249.0	1290.0	1321.0	1368.0	1414.0	1469.0	1535.0	1631.0	1713.0	1807.0	1919.0	2014.0	1560.8
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2947.0	2792.8
1983	2983.0	3000.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	4.0	...
1983	3.0	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.2	106.2	105.5	104.7	103.9	103.5	102.8	101.8	100.7	99.9	98.9	98.1	102.8
1981	97.5	96.7	95.8	94.9	93.9	93.5	92.8	92.4	92.4	92.4	92.0	91.5	93.8
1982	91.2	91.2	91.0	90.6	90.2	89.9	89.7	89.6	89.5	89.4	89.2	89.3	90.1
1983	88.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO QNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.4	127.4	126.8	126.1	125.4	125.1	124.5	123.5	122.4	121.7	120.6	119.9	124.3
1981	119.4	118.6	117.7	116.8	115.9	115.5	114.8	114.6	114.8	115.0	114.7	114.3	116.0
1982	114.2	114.3	114.4	114.0	113.7	113.5	113.5	113.6	113.7	113.8	113.7	114.1	113.9
1983	113.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.0	-0.4	-2.0	-3.9	-6.4	-6.5	-6.0	-6.1	-6.9	-6.8	-7.4	-8.2	...
1981	-8.0	-7.8	-7.6	-7.9	-7.8	-7.1	-7.5	-6.6	-4.9	-3.0	-2.0	-2.1	...
1982	-1.1	-0.5	-0.7	-1.8	-1.7	-1.3	-1.3	-1.3	-1.1	-0.3	-0.1	1.0	...
1983	0.5	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.3	-0.7	-1.8	-3.0	-3.9	-4.0	-4.4	-5.4	-6.5	-6.8	-7.5	-7.6	...
1981	-7.2	-7.3	-7.6	-7.8	-8.1	-7.5	-7.4	-6.5	-5.2	-3.9	-3.6	-3.4	...
1982	-2.8	-2.0	-1.4	-1.5	-1.6	-1.6	-1.4	-1.0	-0.7	-0.5	-0.5	0.3	...
1983	-0.2	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.5	1.3	0.5	-0.5	-1.4	-1.9	-2.7	-3.6	-4.5	-5.0	-5.7	-6.0	...
1981	-6.2	-6.5	-6.9	-7.2	-7.4	-7.1	-7.1	-6.7	-6.0	-5.2	-4.8	-4.5	...
1982	-3.9	-3.2	-2.7	-2.6	-2.4	-2.1	-1.8	-1.4	-1.0	-0.8	-0.7	-0.2	...
1983	-0.4	...	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES

APRIL 1982 - MARCH 1983

WEST GERMANY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
NUMBER WORKING SHORT HOURS	-0.1	-0.2	-0.6	-0.7	-1.0	-0.4	-0.2	-0.2	0.3	0.2	0.1	
APPLICATIONS FOR UNEMPL. COMP.	0.6	0.4	-1.3	0.5	-0.5	-0.6	0.5	-0.4				
INSOLVENT ENTERPRISES	-1.5	0.9	-0.6	1.1	-0.7	-0.3	-0.4	-2.3	-0.7	2.5		
NEW ORDERS, INVEST. GOODS INDUST.	-0.2	-1.1	0.7	0.2	-1.6	-0.7	0.0	2.4	1.7	2.4		
RESIDENTIAL CONSTRUCTION ORDERS	0.4	-0.7	-0.2	1.3	-0.2	-0.4	-0.9	1.6	3.9	-0.3		
INVENTORY CHANGE	0.7	0.7	-0.6	-0.6	-0.6							
STOCK PRICE INDEX	-0.3	-0.3	-0.8	-0.5	0.0	1.6	-0.5	0.8	1.2	0.0	1.9	
NET INCOME FROM ENTREP. ACTIVITY	-1.3	-1.3	-0.8	-0.8	-0.8							
RATIO, PRICE TO UNIT LABOR COST	1.1	1.1	-1.0	-1.0	-1.0	-0.2	-0.2	-0.2				
CHANGE IN CONSUMER CREDIT	0.5	0.5	-0.1	-0.1	-0.1	-0.8	-0.8	-0.8				
AVERAGE WEIGHTED CHANGES	0.0	0.0	-0.5	-0.1	-0.7	-0.2	-0.3	0.1	1.3	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.0	-0.6	-0.1	-0.8	-0.3	-0.4	0.1	1.5	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.3	-0.4	0.2	-0.5	0.0	-0.1	0.4	1.8	1.4		
WEST GERMANY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
DISPOSABLE INCOME	-1.6	-1.6	-0.5	-0.5	-0.5	0.1	0.1	0.1				
GROSS NATIONAL PRODUCT	-0.1	-0.1	-0.3	-0.3	-0.3	0.0	0.0	0.0				
INDUSTRIAL PRODUCTION	-0.4	-0.8	-0.8	-1.7	1.7	-0.8	-0.4	0.0	-0.4	1.3		
MANUFACTURING SALES	0.0	0.0	-1.4	0.5	0.0	-1.9	-1.5	1.9	0.5	1.4		
RETAIL TRADE	-1.4	-0.9	-0.9	-0.5	2.3	-1.4	0.5	0.5	-0.5	0.5		
EMPLOYMENT IN MINING AND MFG.	-0.9	-1.0	-0.9	-1.4	-1.1	-1.7	-2.3	-1.6	-1.3			
UNEMPLOYMENT RATE	-0.3	-0.6	0.0	-0.3	-0.5	-1.0	-0.3	-0.5	-0.2	-0.2	-0.9	
AVERAGE WEIGHTED CHANGES	-0.7	-0.7	-0.7	-0.6	0.2	-1.0	-0.6	0.1	-0.4	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.7	-0.7	-0.6	0.2	-0.9	-0.5	0.1	-0.4	0.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.5	-0.5	-0.3	0.4	-0.7	-0.3	0.2	-0.2	0.9		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	74.0	73.0	72.0	80.0	88.0	98.0	149.0	103.0	209.0	210.0	243.0	290.0	140.7
1981	290.0	246.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.3
1983	845.0	816.0	...	...	...	...	...	...	...	...	...	...	...
APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	193.8	177.4	171.2	188.8	187.8	185.2	197.3	189.1	205.8	203.2	200.4	228.6	194.0
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	...	...
INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	480.0	543.0	465.0	474.0	524.0	527.0	516.0	513.0	542.0	586.0	528.0	602.0	526.7
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	...	...	...	...	...	...	...	...	...	...	...	...
NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	123.0	124.0	123.0	117.0	124.0	117.0	117.0	113.0	113.0	117.0	113.0	114.0	117.9
1981	116.0	119.0	117.0	131.0	114.0	116.0	121.0	117.0	118.0	117.0	121.0	124.0	119.2
1982	121.0	115.0	115.0	114.0	109.0	112.0	113.0	106.0	103.0	103.0	113.0	121.0	112.1
1983	133.0	...	...	...	...	...	...	...	...	...	...	...	...
RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	140.0	143.0	136.0	128.0	122.0	123.0	126.0	124.0	129.0	130.0	127.0	125.0	129.4
1981	127.0	124.0	126.0	119.0	119.0	109.0	109.0	103.0	104.0	99.0	91.0	83.0	109.4
1982	92.0	99.0	107.0	109.0	105.0	104.0	111.0	110.0	108.0	103.0	112.0	137.0	108.1
1983	135.0	...	...	...	...	...	...	...	...	...	...	...	...
INVENTORY CHANGE, 10 MILLION 1976 DM (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	459.0	360.0	387.3	414.7	442.0	365.7	289.3	213.0	265.7	318.3	371.0	369.7	354.6
1981	368.3	367.0	236.0	105.0	-26.0	-74.0	-122.0	-170.0	-214.0	-258.0	-302.0	-148.0	-19.8
1982	6.0	160.0	196.7	233.3	270.0	235.7	201.3	167.0	...	...	...	...	...
STOCK PRICE INDEX, NSA, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	109.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	106.0	107.8
1981	105.0	106.0	109.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	114.0	119.0	111.8
1983	119.0	127.0	...	...	...	...	...	...	...	...	...	...	...
NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	5063.7	5067.0	5127.0	5187.0	5247.0	5253.7	5260.3	5267.0	5269.0	5271.0	5273.0	5302.7	5215.7
1981	5332.3	5362.0	5353.7	5345.3	5337.0	5292.7	5248.3	5204.0	5355.3	5506.7	5458.0	5633.0	5385.7
1982	5608.0	5583.0	5492.3	5401.7	5311.0	5257.0	5257.0	5149.0	...	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	104.6	104.6	104.1	103.7	103.2	103.2	103.1	103.1	102.7	102.4	102.0	102.2	103.2
1981	102.5	102.7	102.6	102.6	102.5	102.6	102.7	102.8	102.8	102.7	102.7	103.0	102.7
1982	103.2	103.5	103.8	104.2	104.5	104.2	103.9	103.6	103.5	103.5	103.4	...	...
CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	2974.7	2676.0	2541.7	2413.3	2285.0	2076.0	1847.0	1458.0	1794.3	1934.7	2073.0	1739.0	2149.1
1981	1405.0	1071.0	995.7	920.3	845.0	984.7	1128.3	1270.0	1167.3	1044.7	962.0	1052.7	1072.4
1982	1145.3	1234.0	1366.3	1498.7	1631.0	1594.3	1557.7	1521.0	1308.0	1095.0	882.0	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0	8.0	8.0	5.0	...
1983	5.0	2.0	...	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	110.3	110.0	109.7	109.2	109.0	108.6	108.2	107.9	107.4	107.5	107.5	106.9	108.5
1981	107.2	107.1	106.8	106.7	105.8	105.6	105.3	105.1	104.9	104.7	104.5	104.5	105.7
1982	105.7	106.0	106.4	106.4	106.4	105.7	105.6	104.8	104.5	104.1	104.3	105.9	105.5
1983	107.1	...	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	135.6	135.6	135.7	135.4	135.5	135.4	135.2	135.2	135.0	135.4	135.8	135.5	135.4
1981	136.2	136.4	136.3	136.6	135.8	135.9	136.0	136.0	136.1	136.2	136.3	136.7	136.2
1982	138.7	139.4	140.3	140.7	141.1	140.5	140.8	140.1	140.1	139.9	140.4	143.0	140.4
1983	145.0	...	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1.2	0.8	-0.3	-1.1	-1.2	-1.5	-0.6	-0.6	-1.1	0.1	0.4	0.1	...
1981	1.5	1.8	2.0	1.7	0.1	0.7	-0.3	-0.6	-0.3	-0.5	0.7	1.2	...
1982	4.0	5.0	6.4	6.7	7.1	5.7	3.1	1.0	-0.4	-1.2	-0.9	3.5	...
1983	6.1	...	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1.8	1.3	0.9	0.1	0.1	-0.3	-0.6	-0.7	-1.0	-0.3	0.3	-0.1	...
1981	1.0	1.3	1.1	1.3	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.8	...
1982	3.3	4.0	5.0	5.0	5.0	3.7	3.5	2.0	1.5	0.9	1.2	4.2	...
1983	6.2	...	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	3.1	2.6	2.2	1.5	1.2	0.8	0.4	0.1	-0.2	-0.0	0.2	-0.2	...
1981	0.4	0.5	0.5	0.8	0.2	0.4	0.3	0.4	0.4	0.4	0.4	0.7	...
1982	2.1	2.6	3.2	3.4	3.6	3.2	3.2	2.5	2.2	1.8	1.9	3.5	...
1983	4.7	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	197.7	198.0	198.0	198.1	198.1	198.3	199.1	199.3	199.7	199.7	199.8	199.8	198.8
1981	199.8	199.8	198.9	198.1	197.2	197.3	197.5	197.6	198.0	198.5	198.9	198.6	198.3
1982	198.3	198.0	196.2	194.5	192.7	192.1	191.6	191.0	191.1	191.3	191.4	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	318.7	320.4	310.6	316.9	315.1	314.8	314.4	314.1	314.3	314.5	314.7	315.2	316.0
1981	315.7	316.2	315.3	314.5	313.3	314.3	315.1	315.8	316.0	316.1	316.3	315.7	315.4
1982	315.2	314.6	314.3	313.9	313.6	312.4	311.2	310.0	309.9	309.9	309.8	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	119.0	120.0	120.0	119.0	117.0	115.0	117.0	114.0	114.0	116.0	114.0	113.0	116.6
1981	113.0	119.0	116.0	116.0	116.0	113.0	114.0	114.0	116.0	116.0	114.0	113.0	115.0
1982	114.0	117.0	117.0	116.0	114.0	112.0	108.0	112.0	110.0	109.0	109.0	108.0	112.2
1983	111.0	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	123.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	115.0	117.0	116.0	116.0	116.0	113.0	114.0	114.0	110.0	107.0	111.0	112.0	113.4
1983	115.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	106.0	103.0	104.0	105.0	104.0	105.2
1983	105.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7668.7	7685.6	7684.5	7684.1	7679.4	7673.3	7673.5	7660.6	7651.6	7636.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7315.5	7296.8	7276.2	7258.0	7229.7	7208.4	7175.0	7129.0	7098.2	7073.3	7228.9

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.5	3.5	3.5	3.7	3.7	3.3	3.9	4.0	4.0	4.1	4.3	4.4	3.9
1981	4.5	4.7	4.9	5.0	5.2	5.4	5.7	5.9	6.0	6.3	6.5	6.8	5.6
1982	6.8	7.0	7.2	7.3	7.5	7.5	7.6	7.8	8.2	8.3	8.5	8.6	7.7
1983	8.7	9.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	4.0	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	125.8	125.7	125.5	125.0	124.7	124.2	124.6	123.9	124.0	124.1	123.5	123.0	124.5
1981	122.9	123.8	122.4	121.9	121.5	120.7	120.9	120.9	120.8	120.2	120.3	119.6	121.3
1982	119.1	119.3	118.6	117.9	117.1	116.3	115.6	115.9	114.8	114.2	114.3	113.9	116.4
1983	114.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	131.9	132.1	132.1	131.9	131.8	131.6	132.3	131.9	132.3	132.6	132.2	132.0	132.0
1981	132.1	133.4	132.1	131.9	131.7	131.2	131.6	132.0	132.1	131.7	132.1	131.6	132.0
1982	131.4	131.8	131.4	130.8	130.2	129.6	129.2	129.7	128.8	128.4	128.7	128.5	129.9
1983	129.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.4	6.1	5.7	3.9	2.7	1.8	0.5	-0.3	0.2	1.0	0.6	0.5	...
1981	-0.3	2.3	-0.2	-0.9	-0.7	-1.2	-0.7	-2.1	-0.0	-0.4	0.6	0.7	...
1982	-0.4	-0.2	-1.1	-1.3	-2.9	-3.0	-3.4	-3.2	-3.9	-3.7	-2.3	-1.7	...
1983	0.9	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.4	5.6	4.8	3.6	2.9	2.0	2.5	1.4	1.5	1.5	0.6	0.1	...
1981	0.1	1.8	-0.1	-0.3	-0.6	-1.3	-0.7	-0.1	0.1	-0.5	0.2	-0.5	...
1982	-0.8	-0.1	-0.6	-1.2	-2.0	-2.6	-3.1	-2.0	-3.1	-3.3	-2.4	-2.3	...
1983	-0.2	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.6	5.3	4.9	4.3	3.8	3.2	3.2	2.4	2.2	2.1	1.5	1.1	...
1981	0.9	1.7	0.5	0.2	-0.1	-0.6	-0.3	-0.1	-0.0	-0.4	-0.0	-0.4	...
1982	-0.5	-0.2	-0.5	-0.9	-1.4	-1.8	-2.1	-1.6	-2.2	-2.5	-2.1	-2.2	...
1983	-1.1	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES

APRIL 1982 - MARCH 1983

FRANCE, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	-4.8	0.0	-1.6	0.0	0.0	-1.6	0.0	0.0	-1.6	0.0		
NEW UNEMPLOYMENT CLAIMS	-1.0	0.7	-2.0	1.3	0.8	-0.9	0.4	-0.4	0.2	1.2		
CHANGE IN UNFILLED ORDERS	2.3	-0.5	-1.8	0.5	-0.3	-0.8	2.1	1.5	-1.8	-0.8		
BUILDING PERMITS, RESIDENTIAL	-2.3	0.4	1.2	-1.6	1.7	1.1	-1.0	-0.4				
CHANGE IN STOCKS	4.1	4.1	-4.6	-4.6	-4.6							
WHOLESALE PRICE INDEX, RAW MAT.	0.8	0.3	0.7	2.4	0.1	0.0	-0.2	0.2	-0.3	0.2		
INDEX OF STOCK PRICES	5.8	-0.2	-2.4	-0.8	1.0	0.0	0.4	0.4	0.0	1.1	0.9	
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	-0.9	-0.9	-0.9							
AVERAGE WEIGHTED CHANGES	0.6	0.6	-1.4	-0.5	-0.3	-0.3	0.3	0.2	-0.7	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.8	-1.8	-0.6	-0.3	-0.4	0.4	0.3	-0.9	0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.2	1.2	-1.4	-0.2	0.1	-0.1	0.8	0.7	-0.5	0.9		
FRANCE, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.8	0.8	-0.6	-0.6	-0.6							
INDUSTRIAL PRODUCTION	0.0	0.0	0.0	-1.1	0.0	0.0	0.6	0.6	-1.1	0.6		
RETAIL SALES	0.0	-1.6	2.2	-1.2	0.0	-0.9	1.9	-0.3				
NONFARM EMPLOYMENT	-0.9	0.9	0.0	0.9	-1.8	-0.9	-1.8	-1.8	-1.8	-1.8		
REGISTERED UNEMPLOYED	-0.5	-0.4	-0.6	-0.3	-0.2	0.0	0.0	0.2	0.3	0.2	0.0	
AVERAGE WEIGHTED CHANGES	-0.1	-0.1	0.2	-0.5	-0.5	-0.5	0.1	-0.3	-0.9	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.1	0.2	-0.4	-0.5	-0.4	0.1	-0.3	-0.8	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.3	0.6	-0.2	-0.1	-0.1	0.5	0.0	-0.4	0.0		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, MFG., HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT, REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.6	40.6	40.5	40.5	40.5	40.5	40.5	40.5	40.4	40.4	40.4	40.3	40.5
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	262.6	255.1	276.0	262.9	284.4	264.0	266.0	274.0	264.4	245.6	276.9	280.1	267.7
1981	279.2	283.2	293.5	280.6	287.4	295.6	299.5	292.3	287.0	295.9	296.8	285.5	289.7
1982	297.9	290.5	294.0	303.4	297.2	315.7	303.9	296.8	305.0	301.0	304.6	303.1	301.1
1983	292.2	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	...	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.6	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	46.1	40.5	44.3	42.7	42.2	40.6	39.1	43.1	38.2	41.4	38.8	34.2	40.9
1982	36.6	43.2	37.0	29.7	30.8	34.6	29.7	34.8	38.7	35.3	33.9	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.5	6.5	6.6	6.6	6.4	6.3	6.1	5.1	4.2	3.2	2.6	5.5
1981	1.9	1.3	0.6	-0.2	-0.9	-1.1	-1.4	-1.6	-0.2	1.3	2.7	2.3	0.4
1982	1.8	1.4	3.1	4.7	6.4	4.5	2.7	0.8	...	...	...	...	...

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	148.7	149.7	148.7	148.7	146.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.6	167.9	173.0	171.1	172.9	168.9	169.1	165.8	166.3	166.4
1982	168.4	169.6	171.3	172.9	173.5	174.8	179.6	179.8	179.9	179.4	179.8	179.2	175.7
1983	179.4	...	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.0	156.0	139.0	142.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	123.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	131.0	131.0	130.6
1983	137.0	142.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.6	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.6	95.7	95.8	97.9
1981	97.9	99.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.7	99.8
1982	98.3	97.8	98.0	98.1	98.3	97.7	97.0	96.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	6.0	6.0	6.0	5.0	...
1983	5.0	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.4	104.7	103.6	103.3	102.0	102.6	102.3	101.6	101.7	102.2	101.6	100.9	102.6
1981	101.3	101.6	101.5	101.8	101.2	100.9	100.8	101.4	101.4	101.3	101.8	101.4	101.4
1982	101.1	100.9	99.5	100.4	101.2	99.3	98.8	98.4	98.0	98.3	98.6	97.7	99.3
1983	98.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	150.2	159.3	158.3	158.5	157.1	158.6	158.8	158.3	159.2	160.6	160.3	159.8	158.9
1981	161.1	162.3	162.9	163.9	163.7	163.8	164.4	166.1	166.6	167.2	168.7	168.7	164.9
1982	168.9	169.3	167.7	169.7	171.8	169.4	169.1	169.2	169.1	170.4	171.6	170.7	169.7
1983	172.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.8	5.0	2.8	3.6	0.7	3.4	0.7	-1.2	1.1	2.7	4.1	1.5	...
1981	3.0	5.1	4.7	4.2	4.3	5.0	4.1	4.7	4.7	4.0	6.2	6.1	...
1982	5.3	3.9	1.3	3.0	3.7	0.8	0.3	-0.1	1.7	0.8	-0.2	1.6	...
1983	3.7	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.9	7.0	5.2	4.2	1.6	2.7	2.1	1.1	1.8	3.2	2.3	1.4	...
1981	2.6	3.7	4.1	4.8	4.0	3.5	3.7	5.1	4.9	4.9	6.0	5.1	...
1982	4.4	4.1	1.7	3.5	5.3	1.8	1.0	0.7	0.3	1.5	2.5	1.3	...
1983	2.7	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8.5	8.2	6.6	5.9	4.2	4.5	3.8	2.8	2.7	3.1	2.5	1.8	...
1981	2.4	3.0	3.2	3.6	3.2	3.1	3.3	4.2	4.3	4.3	4.9	4.6	...
1982	4.4	4.3	2.9	3.8	4.6	2.7	2.1	1.8	1.5	2.0	2.3	1.5	...
1983	2.1	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	280.9	281.3	280.8	280.3	279.8	279.6	279.3	279.1	278.9	278.8	278.6	278.0	279.6
1981	277.5	276.9	278.1	279.2	280.4	280.5	280.6	280.7	281.7	282.6	283.6	283.4	280.4
1982	283.3	283.1	284.1	285.0	286.0	285.3	284.5	283.8	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	121.0	120.0	121.0	121.0	116.0	117.0	119.0	119.0	114.0	116.0	115.0	117.0	118.0
1981	114.0	116.0	114.0	114.0	114.0	116.0	114.0	114.0	116.0	115.0	115.0	116.0	114.8
1982	114.0	114.0	114.0	114.0	114.0	114.0	112.0	112.0	112.0	113.0	114.0	112.0	113.2
1983	113.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	107.0	109.0	106.0	106.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	106.7
1981	108.0	106.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.6
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	109.0	106.0	112.0	111.0	...	...

NONFARM EMPLOYMENT, 1975=100. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	76.2	76.2	76.1	76.1	76.0	75.8	75.7	75.5	75.4	75.2	74.9	74.7	75.6
1981	74.4	74.2	73.9	73.7	73.5	73.2	73.0	72.8	72.7	72.5	72.4	72.3	73.2
1982	72.2	72.1	72.1	72.0	72.1	72.1	72.2	72.0	71.9	71.7	71.5	71.3	71.9
1983	71.1	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1476.0	1518.0	1552.0	1448.7
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
1981	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
1982	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	3.0	3.0
1983	3.0	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	105.5	105.6	105.2	105.1	104.4	103.9	104.1	103.6	102.9	102.7	101.8	101.4	103.9
1981	100.3	99.9	99.1	98.9	98.5	98.1	97.5	97.0	97.1	96.7	96.6	96.5	98.0
1982	96.0	95.9	96.0	95.9	95.8	96.0	95.6	95.1	94.7	94.8	94.6	93.8	95.3
1983	93.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	143.0	143.6	143.6	143.9	143.4	143.2	144.0	143.7	143.2	143.4	142.6	142.6	143.4
1981	141.6	141.4	140.8	141.0	140.8	140.8	140.4	140.1	140.7	140.7	140.9	141.2	140.8
1982	141.0	141.4	141.9	142.2	142.6	143.4	143.2	143.0	142.9	143.6	143.6	143.0	142.7
1983	143.0	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	3.3	2.3	2.8	2.6	1.5	0.9	1.3	0.2	-0.5	-0.7	-1.1	-0.8	...
1981	-3.3	-3.3	-3.4	-3.4	-2.6	-2.6	-1.7	-1.8	-0.1	-0.4	0.2	0.7	...
1982	0.9	1.9	1.8	2.2	2.5	3.0	3.2	2.4	1.4	1.9	1.4	-0.6	...
1983	-0.3	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	3.6	3.8	3.1	3.0	1.7	1.1	1.7	1.0	0.2	0.3	-0.9	-1.0	...
1981	-2.3	-2.4	-2.9	-2.4	-2.3	-2.0	-2.3	-2.3	-1.1	-0.8	-0.3	0.4	...
1982	0.2	0.7	1.5	1.8	2.1	2.9	2.4	1.9	1.4	2.0	1.8	0.6	...
1983	0.4	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	3.7	3.7	3.3	3.2	2.5	2.1	2.3	1.8	1.1	1.0	0.1	-0.0	...
1981	-1.0	-1.2	-1.7	-1.6	-1.8	-1.8	-2.0	-2.1	-1.5	-1.3	-1.0	-0.6	...
1982	-0.6	-0.1	0.4	0.8	1.2	1.8	1.7	1.6	1.4	1.8	1.8	1.1	...
1983	1.0	...	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES

APRIL 1982 - MARCH 1983

ITALY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF MONTHLY HRS. PER WORKER	0.1	-1.7	0.3	-0.3	-0.3	0.4	-0.9	-0.2				
DECLARED BANKRUPTCIES	0.8	-0.9	-1.2	4.1								
CHANGE IN UNFILLED ORDERS	1.7	0.6	-2.2	0.3	-0.5	0.6	0.8	-2.2	1.4	0.3		
BUILDING PERMITS, RESIDENTIAL	0.3											
STOCK PRICE INDEX	-1.9	-1.5	-2.2	-1.5	2.3	-0.1	0.2	0.3	1.0	4.4	3.4	
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.6	-1.2	-1.2	-1.2							
AVERAGE WEIGHTED CHANGES	0.0	-0.8	-1.3	0.3	0.1	0.3	0.0	-0.7				
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-1.2	-1.9	0.4	0.1	0.4	0.1	-1.0				
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.8	-1.5	0.8	0.5	0.8	0.4	-0.6				
ITALY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	-1.0	-1.0	-2.0	-2.0	-2.1							
INDUSTRIAL PRODUCTION	-0.3	-0.7	-2.4	1.6	-4.6	2.6	-1.5	2.0	-1.3	0.0		
RETAIL SALES	0.3	0.0	0.9	-0.3	0.0	-4.6	-0.3	4.1				
NONFARM EMPLOYMENT	1.4	-2.1	-2.2	-2.2	0.5	0.5	0.5					
UNEMPLOYMENT RATE	0.0	0.7	1.3	0.7	-0.7	-0.7	-0.7					
AVERAGE WEIGHTED CHANGES	0.1	-0.6	-0.9	-0.4	-1.4	-0.5	-0.5					
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.8	-1.1	-0.6	-1.7	-0.7	-0.6					
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.8	-1.1	-0.6	-1.8	-0.7	-0.6					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (4)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	106.9	110.4	105.3	107.4	105.2	105.0	106.4	96.5	96.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.5	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	98.3	97.4	98.5	95.9	95.4	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	469.0	464.0	461.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	531.0	564.0	658.0	606.0	669.0	760.0	488.0	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	...	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1

Data not available after December 1980

STOCK PRICE INDEX, NSA, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	85.9	87.7	87.8	87.4	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	177.4	142.3	154.4	142.3	131.0	134.7	139.2	160.1	160.1
1982	136.5	141.9	149.7	138.8	130.7	119.4	112.6	123.6	123.2	124.1	125.8	131.0	129.8
1983	156.2	179.1	...	...	...	...	...	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.5	115.3	116.9	118.4	120.0	119.7	119.3	119.0	118.1	117.1	116.2	114.2	117.4
1981	112.3	110.3	110.4	110.6	110.7	111.3	112.0	112.6	113.4	114.2	115.0	115.5	112.4
1982	116.0	116.5	116.0	115.4	114.9	113.9	112.8	111.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	2.0	...
1983	2.0	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.8	100.3	100.5	101.1	100.8	100.9	100.9	101.1	102.0	102.4	102.6	100.9	101.1
1981	101.5	101.6	101.7	102.3	102.9	101.3	100.8	100.7	101.1	100.7	100.9	100.4	101.3
1982	101.1	101.5	101.4	101.4	100.2	98.4	98.8	98.9	99.3	99.4	98.4	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.4	154.6	155.6	157.1	157.3	158.0	158.5	159.4	161.4	162.7	163.6	161.5	158.6
1981	163.1	163.9	164.7	166.3	167.9	165.9	165.6	166.1	167.3	167.4	168.3	168.0	166.2
1982	169.9	171.1	171.7	172.4	171.0	168.4	169.8	170.6	172.0	172.7	171.7	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11.2	10.0	10.8	10.0	7.8	8.8	6.7	6.3	7.6	7.3	8.3	4.6	...
1981	6.0	5.8	4.1	4.4	5.3	5.5	3.0	2.7	3.3	1.3	0.5	2.6	...
1982	5.2	6.2	5.3	6.0	3.2	0.4	-0.1	-0.7	0.4	0.4	0.8	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	9.0	9.2	9.3	10.1	8.8	8.2	7.4	7.1	8.4	8.6	8.3	4.5	...
1981	5.4	5.3	5.2	6.3	7.2	3.8	2.6	2.6	3.3	2.8	3.4	2.6	...
1982	4.1	4.9	4.8	4.9	2.8	-0.3	0.9	1.4	2.5	2.9	1.3	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.6	7.8	8.0	8.5	8.0	7.9	7.5	7.5	8.2	8.3	8.1	6.0	...
1981	6.3	6.1	5.8	6.1	6.4	4.6	3.9	3.7	4.0	3.5	3.5	2.9	...
1982	3.7	4.1	4.1	4.3	3.2	1.3	1.8	1.9	2.4	2.5	1.7	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	21565.7	21710.0	21651.0	21592.0	21533.0	21331.3	21129.7	20928.0	21087.3	21246.7	21406.0	21463.3	21387.0
1981	21520.7	21578.0	21502.3	21426.7	21351.0	21230.7	21110.3	20990.0	21160.7	21347.3	21526.0	21615.7	21363.9
1982	21705.3	21775.0	21686.7	21578.3	21470.0	21253.3	21036.7	20820.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	133.4	135.9	135.4	134.5	129.6	132.8	132.4	119.7	125.9	127.0	131.4	125.5	130.4
1981	125.3	131.4	131.2	130.6	125.3	126.8	131.3	115.3	128.7	124.8	132.5	126.4	127.5
1982	127.7	133.8	130.7	129.9	128.2	122.1	125.8	115.4	121.3	118.0	122.5	119.6	124.6
1983	119.6	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	116.0	116.0	116.0	116.0	116.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	116.9
1981	122.0	120.0	112.0	118.0	116.0	116.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	126.0	120.0	122.0	123.0	123.0	126.0	125.0	125.0	110.0	109.0	122.0	...	...

NONFARM EMPLOYMENT, 100 THOUSAND. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	175.7	176.1	176.5	174.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.6	179.5	179.6	179.7	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	...	...	...

UNEMPLOYMENT RATE, %. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED-INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	7.8	7.7	7.6	7.5	7.5	7.6	7.6	7.6	7.5	7.5	7.6	7.6	7.6
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	...	...	...

4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	1.0	...
1983	1.0	...	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	163.3	165.0	165.5	166.2	165.0	165.4	165.2	163.0	164.2	165.8	167.1	165.5	165.1
1981	166.9	166.9	164.3	163.7	162.7	162.7	163.2	161.0	163.1	163.0	164.9	163.4	163.8
1982	165.3	166.5	166.7	166.9	165.6	163.7	162.8	160.0	158.9	157.9	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	132.6	133.9	134.3	134.8	133.8	134.1	133.9	132.1	133.0	134.3	135.3	133.9	133.8
1981	135.1	135.0	132.9	132.4	131.5	131.5	131.8	130.0	131.7	131.6	133.1	131.9	132.4
1982	133.3	134.3	134.4	134.5	133.4	131.9	131.1	128.8	127.9	127.1	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	11.2	10.2	7.1	5.3	3.8	2.8	1.9	-2.8	-1.8	-0.7	2.2	-0.2	...
1981	1.8	4.5	-0.2	-2.8	-5.5	-3.6	-4.8	-7.3	-1.7	-1.2	2.5	0.5	...
1982	2.3	6.7	4.1	4.5	0.4	0.0	-3.3	-8.0	-9.4	-10.7	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	8.0	3.9	8.2	7.8	5.1	4.4	3.0	-0.6	0.2	1.6	2.7	0.3	...
1981	1.8	1.4	-1.7	-2.2	-3.2	-2.9	-2.2	-4.4	-1.8	-1.9	0.5	-1.0	...
1982	1.3	2.9	3.2	3.1	1.3	-1.1	-2.2	-5.2	-6.3	-7.0	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.9	7.5	7.2	7.1	5.8	5.4	4.7	2.7	2.8	3.1	3.3	1.6	...
1981	2.0	1.6	-0.2	-0.7	-1.6	-1.7	-1.6	-3.1	-1.7	-1.7	-0.4	-1.2	...
1982	0.1	0.9	1.1	1.3	0.6	-0.4	-0.9	-2.5	-3.3	-4.1	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1980, 1981 and 1982 were 119.7, 115.3 and 115.4

JAPAN

WEIGHTED PERCENT CHANGES

APRIL 1982 - MARCH 1983

JAPAN, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF OVERTIME WORKED, MFG.	-1.2	-0.7	-0.5	0.3	-0.3	-0.9	0.1	0.1	-1.1	0.8		
BUSINESS FAILURES	-0.5	0.9	-0.5	0.5	1.1	-0.8	0.3	0.1	-0.1	0.0		
NEW ORDERS, MACHINERY AND CONSTR.	-2.9	3.5	-2.2	-0.2	0.7	0.9	-1.9	1.6	1.1	-3.4		
DWELLING UNITS STARTED	-1.0	1.4	0.0	-0.6	1.0	0.6	0.8	0.1	-1.4	1.9		
CHANGE IN INVENTORIES	-1.9	-1.9	1.7	1.7	1.7	0.6	0.6	0.6				
RAW MATERIALS PRICE INDEX	0.6	-0.9	0.2	1.3	0.6	0.4	1.1	-1.0				
STOCK PRICE INDEX	-0.1	1.2	-0.9	-0.6	-0.4	0.5	0.6	1.4	0.9	0.3	-0.2	
OPERATING PROFITS, ALL INDUSTRIES	-1.9	-2.0	0.3	0.3	0.3	-0.4	-0.4	-0.4				
RATIO, PRICE TO UNIT LABOR COST	-2.3	-1.8	2.0	-0.5	-0.5	1.1	-2.8	1.7	-1.6	-1.1		
CHG., CONSUM. HOUS. CREDIT OUTSTD.	-1.0	-1.0	1.1	1.1	1.1	-2.7	-2.7	-2.7				
AVERAGE WEIGHTED CHANGES	-1.2	-0.1	0.1	0.3	0.5	-0.1	-0.4	0.1	-0.4	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-2.7	-0.3	0.3	0.7	1.1	-0.1	-0.9	0.3	-0.8	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-2.3	0.1	0.7	1.2	1.5	0.3	-0.5	0.7	-0.3	-0.1		
JAPAN, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME	1.2	0.8	0.2	1.1	-1.1	0.1	0.2	0.9	-0.2	0.5		
GROSS NATIONAL EXPENDITURES	0.9	0.9	0.4	0.4	0.4	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	-1.6	-1.2	1.8	-0.1	-0.4	1.0	-2.5	2.2	-0.7	-0.2		
RETAIL SALES	-2.0	2.5	-0.8	-2.2	0.9	-0.1	0.6	-0.3	0.1	0.2		
REG. WORKERS EMPLOY., ALL INDUS.	1.8	0.3	0.3	0.0	0.3	0.3	0.0	0.3	-0.3	0.0		
UNEMPLOYMENT RATE	0.0	0.0	-0.9	0.0	0.0	0.0	-0.9	0.9	0.0	-2.5		
AVERAGE WEIGHTED CHANGES	0.0	0.5	0.2	-0.1	0.0	0.2	-0.4	0.7	-0.2	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.8	0.2	-0.2	0.0	0.4	-0.6	1.0	-0.3	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.8	0.2	-0.2	0.0	0.4	-0.5	1.0	-0.3	-0.6		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.8	101.3	102.0	101.9	103.2	103.8	101.3	100.7	99.1	97.1	96.6	96.4	100.0
1981	98.0	97.5	96.7	97.6	97.4	97.7	97.0	97.8	99.2	101.2	100.1	100.5	98.4
1982	101.3	98.0	97.1	95.3	94.2	93.4	93.9	93.4	92.1	92.3	92.4	90.8	94.5
1983	92.0	...	...	...	...	...	...	...	...	...	...	...	...
BUSINESS FAILURES, NUMBER (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1396.0	1499.0	1334.0	1374.0	1440.0	1402.0	1351.0	1385.0	1441.0	1378.0	1308.0	1368.0	1389.7
1981	1399.0	1375.0	1324.0	1349.0	1351.0	1296.0	1322.0	1272.0	1262.0	1269.0	1231.0	1285.0	1311.2
1982	1271.0	1277.0	1285.0	1344.0	1247.0	1301.0	1245.0	1137.0	1213.0	1179.0	1174.0	1187.0	1238.3
1983	1188.0	...	...	...	...	...	...	...	...	...	...	...	...
NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10010.0	9977.0	7933.0	9447.0	9468.0	9396.0	10046.0	9159.0	8689.0	12037.0	9409.0	12292.0	9821.9
1981	7792.0	8890.0	10449.0	9721.0	10559.0	9296.0	8641.0	9258.0	9746.0	9920.0	9545.0	10203.0	9471.7
1982	9171.0	11723.0	10028.0	8023.0	10502.0	8868.0	8765.0	9219.0	7886.0	8536.0	9683.0	10555.0	9580.1
1983	8107.0	...	...	...	...	...	...	...	...	...	...	...	...
DWELLING UNITS STARTED, TENS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11784.6	11186.4	11757.4	11615.1	11060.4	10563.8	9994.4	9946.7	10029.5	9781.9	9450.9	9899.2	10589.2
1981	9110.2	10335.3	9177.6	9871.9	12267.8	9718.8	8416.8	9157.3	9421.5	9125.4	9282.6	9499.1	9415.3
1982	8892.0	9354.3	9226.9	8699.4	9475.5	9487.7	9143.4	9674.3	10031.5	10498.5	10556.2	9740.9	9573.4
1983	10905.4	...	...	...	...	...	...	...	...	...	...	...	...
CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (B)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	28007.0	29746.0	36781.3	43816.7	50852.0	41365.3	31878.7	22392.0	18236.0	14080.0	9924.0	9879.7	28079.9
1981	9835.3	9791.0	6298.3	2805.7	-489.0	1352.7	3392.3	5432.0	7586.3	9740.7	11895.0	9629.0	6422.6
1982	7363.0	5097.0	2437.0	-223.0	-2883.0	-489.3	1904.3	4298.0	5109.0	5920.0	6731.0	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
RAW MATERIALS PRICE INDEX, NSA, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	137.8	145.6	143.8	141.1	136.0	128.2	128.6	129.7	125.8	120.8	121.2	120.6	131.6
1981	117.8	115.3	114.9	116.9	118.3	118.2	118.1	118.1	115.3	115.2	114.0	113.0	116.3
1982	114.1	116.9	117.6	118.5	117.1	117.4	119.3	120.2	120.8	122.5	121.0	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	462.8	469.7	455.9	461.0	466.9	467.9	469.2	473.6	483.2	494.1	494.3	489.7	474.1
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	534.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	...	...	...	...	...	...	...	...	...	...	...
OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (B)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	53800.0	54804.0	55244.3	55724.7	54185.0	54910.7	53636.3	52362.0	51928.3	51494.7	51061.0	50504.3	53472.9
1981	49947.7	49391.0	48389.0	47387.0	46385.0	47554.7	48724.3	49894.0	50646.0	51438.0	52210.0	51917.3	49492.0
1982	51624.7	51332.0	49508.0	47684.0	45860.0	46153.3	46446.7	46740.0	46413.7	46087.3	45761.0	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.8	103.1	100.9	103.9	102.4	100.9	100.7	97.8	98.6	98.6	96.9	97.5	100.0
1981	93.8	95.3	95.3	94.3	93.0	95.0	95.8	95.5	96.4	94.4	95.8	95.0	95.4
1982	93.9	93.2	94.4	91.7	89.5	91.9	91.3	90.7	92.0	88.7	90.7	88.8	91.4
1983	87.5	...	...	...	...	...	...	...	...	...	...	...	...
CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (B)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3937.3	4190.0	3792.7	3395.3	2996.0	2882.3	2766.7	2651.0	2619.7	2588.3	2557.0	2505.3	3073.6
1981	2453.7	2402.0	2380.3	2358.7	2337.0	2426.0	2604.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1640.0	1811.0	1982.0	2153.0	1748.7	1344.3	940.0	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	6.0	1.0	...	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	144.6	150.3	150.0	151.8	151.3	146.2	143.5	139.9	137.8	136.9	134.5	133.2	143.7
1981	133.5	132.6	131.6	131.4	131.8	132.0	132.3	134.2	134.7	135.1	135.4	134.6	133.3
1982	133.4	133.5	131.1	127.7	127.3	127.6	128.6	130.0	129.9	128.7	129.1	128.1	129.6
1983	127.4	...	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	208.2	216.5	214.8	218.3	218.6	212.1	209.1	204.6	202.5	202.0	199.3	201.2	208.7
1981	199.4	199.0	198.3	198.9	200.3	201.5	202.7	206.6	208.1	209.7	211.0	210.7	203.9
1982	209.7	210.6	207.9	203.2	203.5	204.9	207.3	210.5	211.1	210.1	211.6	210.9	208.4
1983	210.6	...	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	15.6	21.9	19.7	23.1	21.0	9.3	0.9	-9.0	-11.2	-14.4	-16.9	-10.0	...
1981	-9.0	-5.4	-4.0	-3.0	1.1	0.3	3.3	7.8	10.1	11.2	11.0	9.4	...
1982	7.0	4.0	-0.2	-6.1	-7.1	-5.5	-2.3	-0.1	3.1	6.9	8.2	6.0	...
1983	3.3	...	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	18.9	22.0	18.6	18.9	16.1	7.4	3.0	-2.2	-4.8	-5.6	-8.3	-6.7	...
1981	-8.1	-7.9	-7.4	-5.7	-3.1	-0.7	1.3	5.4	6.7	7.7	8.3	7.1	...
1982	5.3	5.4	2.0	-2.9	-3.0	-2.0	-0.1	2.5	2.7	1.5	2.9	2.2	...
1983	2.0	...	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	18.6	20.1	18.4	18.5	17.0	11.9	8.6	4.5	1.9	0.2	-2.3	-2.2	...
1981	-3.7	-4.3	-4.8	-4.8	-4.1	-3.5	-2.5	-0.1	1.3	2.9	4.4	4.7	...
1982	4.4	4.8	3.2	0.6	0.2	0.5	1.3	2.3	2.2	1.6	2.2	1.7	...
1983	1.4	...	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)													AUGE
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	100.4	100.4	100.5	100.1	100.1	99.5	99.5	99.8	99.7	100.1	99.6	100.1	100.0
1981	100.7	100.8	101.0	101.8	101.9	102.2	102.2	102.6	102.9	103.3	102.8	103.0	102.1
1982	103.9	104.0	104.1	105.3	106.1	106.3	107.4	106.3	106.4	106.6	107.5	107.3	105.9
1983	107.8	...	...	...	...	...	...	...	...	...	...	...	...
GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)													AUGE
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	18611.6	18704.7	18740.3	18775.6	18811.0	18875.9	18980.9	19065.8	19138.8	19211.9	19284.9	19343.0	18963.7
1981	17401.2	17459.3	17534.7	17610.2	17605.6	17741.6	17777.5	17853.5	17936.0	17918.4	17900.9	17825.8	17697.0
1982	19850.6	19875.5	20004.5	20133.4	20262.4	20325.3	20388.3	20451.2	20481.7	20512.1	20542.6	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1980=100 (M)													AUGE
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	99.4	103.1	100.3	102.0	101.4	100.3	100.2	97.2	98.8	99.4	98.1	99.5	100.0
1981	99.7	99.3	99.6	99.6	98.1	100.6	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.3	101.4	103.2	101.0	99.3	101.7	101.5	101.0	102.4	98.9	101.9	100.9	101.3
1983	100.6	...	...	...	...	...	...	...	...	...	...	...	...
RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)													AUGE
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	101.7	104.6	101.4	102.7	101.6	99.9	96.5	98.0	98.2	99.2	98.7	97.6	100.0
1981	98.4	97.8	99.0	97.8	97.1	96.0	97.4	96.8	96.0	96.0	95.2	95.1	96.9
1982	95.1	93.1	94.3	91.7	94.9	93.9	91.1	92.2	92.1	92.9	92.5	92.6	93.0
1983	92.9	...	...	...	...	...	...	...	...	...	...	...	...
REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)													AUGE
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	99.1	99.5	99.6	97.7	99.8	99.8	99.9	100.2	100.3	100.4	100.6	100.6	100.0
1981	101.1	101.2	101.4	101.7	101.8	102.2	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.4	103.1	103.2	103.3	103.3	103.4	103.5	103.5	103.6	103.5	103.1
1983	103.5	...	...	...	...	...	...	...	...	...	...	...	...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED													AUGE
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.4
1983	2.7	...	...	...	...	...	...	...	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													AUGE
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	5.0	...	...	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100													AUGE
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	224.1	228.4	226.4	227.0	226.6	226.1	224.6	224.3	226.1	226.8	225.9	226.5	226.1
1981	228.8	227.7	229.6	230.4	229.4	231.0	232.4	233.2	233.2	233.7	233.0	233.2	231.3
1982	233.7	232.1	233.8	234.0	235.8	236.4	235.9	236.0	236.9	235.5	237.9	237.1	235.4
1983	235.7	...	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													AUGE
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	154.9	157.9	156.5	157.0	156.7	156.4	155.3	155.2	156.4	156.9	156.3	156.7	156.4
1981	158.3	157.6	159.0	159.5	158.8	159.9	160.9	161.5	161.5	161.9	161.4	161.6	160.2
1982	161.9	160.8	162.0	162.2	163.5	163.9	163.6	163.6	164.2	163.3	165.0	164.5	163.2
1983	163.5	...	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													AUGE
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	6.3	7.8	4.5	5.2	3.2	2.3	0.5	-3.4	-0.1	-0.1	-0.6	0.5	...
1981	3.9	3.2	3.3	3.2	3.3	4.1	3.3	5.0	3.2	3.1	3.3	2.0	...
1982	1.3	-0.3	0.6	0.3	2.5	2.9	2.0	3.5	2.8	1.4	1.9	0.7	...
1983	-0.1	...	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													AUGE
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	5.4	7.9	5.4	4.8	3.6	2.5	0.7	0.0	1.2	1.5	0.3	0.7	...
1981	2.4	1.2	2.8	3.1	2.1	3.2	4.1	4.2	3.5	3.5	2.5	2.1	...
1982	2.1	0.4	1.5	1.4	2.6	2.6	1.9	1.7	2.2	0.8	2.6	1.7	...
1983	0.3	...	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													AUGE
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	5.5	6.9	5.3	5.1	4.4	3.6	2.5	1.8	2.2	2.1	1.3	1.3	...
1981	2.1	1.4	2.1	2.2	1.7	2.3	2.7	3.1	3.0	3.1	2.7	2.6	...
1982	2.5	1.5	2.0	1.8	2.3	2.3	1.9	1.8	2.0	1.3	2.1	1.6	...
1983	0.8	...	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries

Six Countries Excl. U.S.

Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	143.5	143.9	143.8	143.8	143.3	143.8	143.5	143.2	143.6	144.2	144.3	143.7	143.7
1981	144.7	145.4	145.9	146.6	146.8	146.8	147.2	147.9	148.2	148.5	149.1	149.1	147.2
1982	150.1	151.0	151.1	151.7	152.2	150.9	151.4	151.2	151.5	151.9	152.4	153.8	151.6
1983	156.5	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.2	3.6	2.5	1.8	0.2	1.4	0.0	-1.0	-0.3	0.5	1.4	-0.1	
1981	1.8	3.0	3.3	3.4	3.5	4.4	3.4	3.5	3.2	2.5	3.1	3.0	
1982	4.0	4.3	4.0	4.3	4.3	2.5	1.7	0.2	0.5	0.3	0.2	3.9	
1983	6.9	...	...	...	...	...	...	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.8	4.5	3.4	2.7	1.5	1.6	0.8	0.1	0.4	1.0	1.0	0.1	
1981	1.3	2.0	2.5	3.2	3.2	2.8	2.9	3.4	3.3	3.2	3.5	2.9	
1982	3.7	4.3	3.8	3.9	4.1	1.9	2.0	1.4	1.4	1.5	1.8	3.2	
1983	6.0	...	...	...	...	...	...	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	5.3	5.0	4.3	3.8	2.9	2.8	2.1	1.4	1.3	1.4	1.2	0.6	
1981	1.1	1.5	1.7	2.1	2.2	2.2	2.3	2.7	2.8	2.9	3.1	2.9	
1982	3.4	3.7	3.5	3.6	3.7	2.5	2.5	2.1	2.0	2.0	2.0	2.7	
1983	4.3	...	...	...	...	...	...	...	...	...	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	162.7	164.5	164.2	165.0	164.7	163.5	162.6	161.3	161.4	161.8	161.5	161.6	162.9
1981	161.9	162.3	162.7	163.4	163.9	164.1	164.7	165.8	166.0	166.4	166.9	167.0	164.6
1982	166.9	167.6	166.8	166.0	166.4	165.7	166.5	167.3	167.7	167.9	168.7	169.7	167.3
1983	171.6	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	7.9	9.0	7.4	7.8	6.1	3.7	-0.2	-3.8	-3.4	-3.9	-3.9	-2.3	
1981	-0.9	1.2	1.6	1.9	3.0	3.1	3.5	4.3	4.1	3.8	3.7	3.5	
1982	2.7	2.2	1.0	-0.5	-0.6	-1.5	-0.5	-0.4	1.1	2.3	2.8	4.9	
1983	6.2	...	...	...	...	...	...	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	9.2	9.7	7.7	7.3	5.6	3.2	1.3	-0.7	-0.9	-0.7	-1.4	-1.3	
1981	-1.2	-0.6	0.0	1.0	1.7	2.1	2.7	3.7	3.5	3.6	3.7	3.2	
1982	2.6	2.9	1.5	0.2	0.4	-0.6	0.2	0.8	1.2	1.2	2.1	2.9	
1983	4.8	...	...	...	...	...	...	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	9.3	9.5	8.4	8.0	7.0	5.4	3.9	2.3	1.6	1.2	0.4	0.1	
1981	-0.0	0.1	0.1	0.4	0.7	0.7	1.1	1.9	2.1	2.5	2.8	2.9	
1982	2.7	2.9	2.1	1.4	1.4	0.7	0.9	1.1	1.2	1.1	1.5	2.0	
1983	3.1	...	...	...	...	...	...	...	...	...	...	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	151.7	151.5	150.8	148.0	146.5	146.7	148.0	148.6	149.4	150.4	150.9	151.2	149.5
1981	151.8	152.0	152.2	153.4	153.2	152.7	153.2	153.7	152.4	151.0	150.6	149.7	152.2
1982	148.6	148.2	147.4	147.9	148.2	147.8	148.7	148.4	148.7	148.7	149.1	151.1	148.6
1983	154.2	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	3.3	2.8	0.9	-1.7	-3.5	-3.9	-4.9	-3.8	-1.8	3.2	6.1	6.3	
1981	5.3	4.7	3.8	4.1	3.1	2.0	1.8	2.2	0.2	-3.2	-3.4	-4.0	
1982	-5.8	-7.0	-6.4	-4.0	-3.2	-2.5	0.0	0.3	1.7	1.1	1.2	4.6	
1983	7.6	...	...	...	...	...	...	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.0	3.0	1.6	-2.1	-3.9	-3.6	-1.7	-0.8	0.3	1.6	2.2	2.3	
1981	2.9	3.2	3.4	4.7	3.9	2.6	2.5	2.5	0.5	-1.6	-2.0	-3.2	
1982	-4.2	-4.5	-5.0	-4.0	-3.0	-3.1	-1.5	-1.4	-0.4	-0.1	0.7	3.3	
1983	7.1	...	...	...	...	...	...	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	3.8	3.2	2.3	0.1	-1.1	-1.3	-0.7	-0.6	-0.2	0.4	0.9	1.3	
1981	1.7	1.9	2.1	2.8	2.6	2.2	2.5	2.8	1.8	0.6	-0.0	-1.0	
1982	-2.0	-2.5	-3.2	-2.9	-2.7	-2.9	-2.1	-2.1	-1.6	-1.3	-0.8	0.8	
1983	3.1	...	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	134.2	134.4	134.4	134.3	133.3	133.7	134.0	133.2	133.1	133.4	132.9	132.5	133.7
1981	132.3	132.5	131.4	131.1	130.6	130.4	130.3	130.0	130.5	130.4	130.8	130.4	130.7
1982	130.5	130.9	131.0	130.8	130.4	130.1	129.8	129.5	129.1	129.0	129.9	129.4	130.0
1983	129.7	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	5.1	4.3	3.5	2.1	0.5	-0.1	-0.3	-1.0	-1.8	-1.4	-1.3	-1.8	
1981	-2.4	-1.0	-2.6	-3.4	-3.5	-3.2	-3.1	-3.8	-1.3	-1.0	0.3	0.1	
1982	0.3	1.5	0.7	0.6	-0.6	-0.4	-1.1	-2.1	-2.9	-2.7	-0.7	-1.1	
1983	-0.1	...	...	...	...	...	...	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.7	4.3	3.4	2.7	1.5	0.8	0.9	-0.5	-0.8	-0.6	-1.2	-1.8	
1981	-1.8	-1.3	-2.7	-2.8	-3.1	-3.1	-2.8	-2.8	-1.7	-1.5	-0.6	-0.9	
1982	-0.6	0.3	0.5	0.3	-0.2	-0.6	-1.0	-1.3	-1.9	-1.8	-0.4	-1.0	
1983	-0.4	...	...	...	...	...	...	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.6	4.3	3.9	3.4	2.6	2.1	1.9	1.0	0.6	0.4	-0.1	-0.6	
1981	-0.9	-0.9	-1.8	-2.0	-2.4	-2.5	-2.4	-2.5	-1.9	-1.8	-1.3	-1.4	
1982	-1.1	-0.6	-0.4	-0.4	-0.5	-0.6	-0.7	-0.8	-1.1	-1.2	-0.5	-0.8	
1983	-0.6	...	...	...	...	...	...	...	...	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.9	141.7	141.3	141.3	140.8	140.7	140.7	140.2	140.7	141.0	140.6	140.4	140.9
1981	140.8	140.9	140.5	140.5	140.0	140.2	140.3	140.2	140.4	140.3	140.4	140.1	140.4
1982	140.2	140.1	140.3	140.0	140.1	139.8	139.4	139.2	138.9	138.5	139.5	139.1	139.6
1983	139.3	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	5.0	4.7	3.4	2.6	0.9	0.3	-0.2	-2.0	-0.9	-0.5	-0.3	-0.4	
1981	0.2	0.9	-0.3	-0.6	-0.8	-0.4	-0.7	-0.9	-0.1	-0.2	0.6	-0.1	
1982	-0.2	-0.2	-0.2	-0.4	-0.5	-0.5	-1.2	-1.3	-1.9	-2.1	-0.8	-0.9	
1983	-0.1	...	...	...	...	...	...	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.5	4.9	3.6	2.9	1.7	1.1	0.7	-0.2	0.1	0.3	-0.3	-0.5	
1981	-0.1	0.0	-0.4	-0.3	-0.8	-0.6	-0.3	-0.4	-0.1	-0.2	0.0	-0.4	
1982	-0.3	-0.3	0.0	-0.3	-0.2	-0.6	-1.1	-1.2	-1.4	-1.8	-0.3	-0.7	
1983	-0.4	...	...	...	...	...	...	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.6	4.8	4.0	3.6	2.8	2.3	1.9	1.2	1.1	1.0	0.5	0.2	
1981	0.3	0.2	-0.2	-0.2	-0.6	-0.5	-0.4	-0.4	-0.2	-0.2	-0.1	-0.3	
1982	-0.2	-0.3	-0.2	-0.3	-0.3	-0.4	-0.7	-0.8	-0.9	-1.2	-0.5	-0.8	
1983	-0.6	...	...	...	...	...	...	...	...	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.0	140.0	139.2	137.7	136.2	135.8	135.9	135.8	136.7	137.3	137.6	138.0	137.5
1981	138.5	138.8	138.6	138.7	138.2	138.5	138.9	138.7	138.3	137.3	136.7	135.6	138.1
1982	134.7	134.9	134.8	134.3	134.6	134.0	133.5	133.1	132.6	131.6	132.1	131.8	133.5
1983	132.5	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	2.0	-1.7	-0.1	-2.3	-4.8	-5.5	-5.8	-5.9	-3.6	-0.6	2.0	3.3	
1981	3.9	4.4	2.9	1.9	1.0	0.8	0.6	-0.0	-0.5	-2.0	-2.2	-4.2	
1982	-6.0	-5.4	-4.9	-4.3	-2.9	-2.4	-1.8	-2.8	-3.4	-4.0	-3.8	-3.2	
1983	-1.4	...	...	...	...	...	...	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	2.4	2.0	0.5	-1.6	-3.7	-4.1	-3.7	-3.5	-2.0	-0.8	-0.3	0.4	
1981	1.3	1.9	1.8	1.9	1.2	1.4	1.6	1.0	0.1	-1.4	-2.2	-3.5	
1982	-4.5	-3.7	-3.4	-3.7	-2.8	-3.3	-3.4	-3.5	-3.5	-4.2	-2.9	-2.7	
1983	-1.3	...	...	...	...	...	...	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	2.7	2.4	1.5	0.1	-1.2	-1.8	-1.9	-2.1	-1.6	-1.2	-0.9	-0.5	
1981	0.0	0.4	0.5	0.6	0.4	0.8	1.1	1.1	0.8	-0.0	-0.6	-1.5	
1982	-2.4	-2.4	-2.5	-2.9	-2.6	-3.0	-3.1	-3.2	-3.3	-3.8	-3.2	-3.1	
1983	-2.3	...	...	...	...	...	...	...	...	...	...	...	

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CIBCR CENTER FOR INTERNATIONAL
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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Rutgers Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity.

Annual subscription price: \$250 Corporate (U.S. and Canada), \$300 foreign, \$100 University or Public Library. Historical data is available on magnetic tape or computer printout: \$100 per request. Address all correspondence concerning subscriptions to the Center for International Business Cycle Research, 200 Ackerson Hall, Rutgers University, Newark, N.J. 07102. Make checks payable to the Center for International Business Cycle Research. IEIDATA is also available, on-line, through Haver Analytics time-sharing service. For more information, contact Haver Analytics, 420 Lexington Avenue, Suite 2113, New York, NY 10017 (212) 986-9300.

New Features and Changes for This Issue
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- A. Growth cycle peak and trough dates, 13 countries
- B. Median leads and lags of individual indicator at growth cycle turning points, 10 countries
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- D. How to read the IEI printouts for each country

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes in this issue are as follows:

Henceforth IEI will be issued by the Center from our new location, the Graduate School of Business, Columbia University, New York, N.Y. We are moving June 1st. Jean Maltz will continue to be in charge of the compilation. The telephone number will be 212-280-2916.

A summary table and brief descriptive notes on the current status of the leading and coincident indexes are included for the first time on the opposite page. Several users have asked for such a summary and we hope it is helpful. Suggestions are welcome.

The Japanese wholesale price index of metal ores and scrap, one of the components used by CIBCR in computing the raw materials price index for the Japan leading index, is no longer calculated by the Bank of Japan. CIBCR has therefore compiled a new industrial materials price index combining the following four series using their respective percentage weights in the total wholesale price of the Bank of Japan: mining products 7.245; iron and steel 6.906; non-ferrous metals 3.464; and inedible agricultural and forest products 1.668. The new index, base 1980=100, is linked at January 1960 to the Bank of Japan's wholesale price index of raw materials.

May 1983

THE LATEST READING ON THE INTERNATIONAL INDICATORS

A. THE LEADING INDEXES: ANTICIPATORS OF ECONOMIC PERFORMANCE

Summary: The most recent leading indexes for six of the seven major industrial nations show rapid growth, led by the U.S. and Canada. Except for Japan, the recovery has accelerated in every country.

	Ten-year Growth Rates 1966-76	Recent rates of change*			Current reading
		6 mo. ago (annual rates, percent)	3 mo. ago	Latest	
United States	3	-2	4	11 (Mar.)	Strong expansion
Canada	5	-6	1	9 (Feb.)	Strong expansion
Japan	8	2	3	-2 (Feb.)	Weakness appearing
United Kingdom	2	1	3	4 (Feb.)	Expansion accelerating
West Germany	4	2	2	5 (Feb.)	Expansion accelerating
France	5	2	3	7 (Feb.)	Expansion accelerating
Italy	4	0	1	4 (Dec.)	Upturn developing
6 countries ex. U.S.	5	1	2	4 (Feb.)	Expansion accelerating
7 countries	4	-1	0	7 (Feb.)	Upturn developing

B. THE COINCIDENT INDEXES: MEASURES OF ECONOMIC PERFORMANCE

Summary: The coincident indexes, which cover output, income, sales and employment, are less negative than they were a few months ago, but do not yet show the positive growth of the leading indexes. This is the expected pattern when a recession is ending and recovery beginning.

	Ten-year Growth Rates 1966-76	Recent rates of change*			Current reading
		6 mo. ago (annual rates, percent)	3 mo. ago	Latest	
United States	3	-5	-4	0 (Mar.)	Contraction stopped
Canada	5	-8	-7	-1 (Feb.)	Contraction stopped
Japan	8	2	3	-1 (Feb.)	Weakness appearing
United Kingdom	2	-1	0	0 (Feb.)	Contraction stopped
West Germany	4	-2	-2	0 (Feb.)	Contraction stopped
France	5	3	2	1 (Jan.)	Expansion slowing
Italy	4	1	-3	-3 (Nov.)	Contraction continuing
6 countries ex. U.S.	5	-1	-1	-1 (Feb.)	Contraction stopping
7 countries	4	-3	-3	-1 (Feb.)	Contraction stopped

*Annual rate based on ratio of current month's index to average index over the preceding 12 months.

Note: Part A appears in the International Scoreboard every other month, together with a brief article on the international outlook prepared by CIBCR. The Scoreboard is published and distributed by The Conference Board, Inc., 845 Third Avenue, New York, N.Y. 10022.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1982-1983

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUN- TRIES EUROPE	6 COUN- TRIES EX. U.S.	7 COUN- TRIES
INDEXES, 1970 = 100											
JAN 82	82	133.3	175.9	129.5	138.4	169.4	169.0	222.7	150.0	169.9	150.0
FEB 82	82	131.9	174.1	131.1	139.2	170.2	170.2	223.6	150.9	170.4	149.6
MAR 82	82	131.3	172.5	131.5	140.2	168.4	171.0	220.7	151.0	169.8	148.9
APR 82	82	132.6	172.1	130.6	140.6	170.3	171.8	215.5	151.6	168.9	149.2
MAY 82	82	133.0	171.5	131.0	141.2	172.2	170.7	215.4	152.2	169.2	149.5
JUNE 82	82	132.7	170.0	130.8	140.8	170.1	168.0	217.2	151.0	168.7	149.1
JULY 82	82	133.6	169.6	131.6	140.9	170.2	169.3	219.8	151.5	169.6	150.0
AUG 82	82	132.6	170.1	131.2	140.3	170.7	170.2	223.2	151.5	170.5	149.9
SEPT 82	82	132.6	171.0	131.8	140.3	170.6	169.9	223.8	151.5	170.7	150.0
OCT 82	82	132.3	173.4	131.0	140.3	171.8	170.0	222.6	151.9	170.9	149.9
NOV 82	82	132.3	174.3	132.7	140.8	172.8	169.0	224.3	152.3	171.7	150.3
DEC 82	82	135.3	176.3	132.8	143.3	171.9	173.0	220.9	153.6	172.0	152.0
JAN 83	83	138.8	179.8	134.2	145.2	173.4	...	219.1	155.4	173.1	154.4
FEB 83	83	139.7	181.3	134.9	144.4	177.0	...	218.7	157.2	174.3	155.5
MAR 83	83	141.8	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
JAN 82	82	-14	-14	0	4	7	5	7	4	3	-6
FEB 82	82	-16	-13	2	5	5	6	4	4	2	-7
MAR 82	82	-13	-11	3	6	2	5	-1	4	1	-6
APR 82	82	-8	-10	1	6	4	6	-7	5	-1	-4
MAY 82	82	-6	-7	2	7	4	4	-8	5	-1	-3
JUNE 82	82	-4	-12	2	6	2	1	-6	3	-2	-3
JULY 82	82	1	-7	3	3	1	0	-3	2	0	0
AUG 82	82	1	-5	0	2	1	0	0	1	0	0
SEPT 82	82	2	-2	0	0	3	-1	3	1	1	2
OCT 82	82	-1	2	2	-1	2	-2	7	0	2	1
NOV 82	82	-1	3	3	-1	1	-2	9	0	3	1
DEC 82	82	4	8	3	4	2	6	3	4	4	4
JAN 83	83	8	12	4	6	4	...	-1	5	4	6
FEB 83	83	11	14	6	6	8	...	-4	8	5	8
MAR 83	83	14	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
JAN 82	82	-11	-9	2	3	5	3	6	4	3	-4
FEB 82	82	-11	-10	4	4	5	4	5	4	3	-4
MAR 82	82	-11	-11	4	5	3	4	2	4	2	-5
APR 82	82	-8	-10	2	5	4	3	-3	4	0	-4
MAY 82	82	-6	-9	2	5	6	3	-4	4	0	-3
JUNE 82	82	-6	-10	1	4	2	0	-2	2	-1	-3
JULY 82	82	-3	-8	2	4	2	1	-1	2	0	-2
AUG 82	82	-4	-6	1	2	2	2	2	2	1	-1
SEPT 82	82	-2	-4	2	2	1	1	2	2	1	-1
OCT 82	82	-2	-1	2	1	2	1	1	2	1	0
NOV 82	82	-1	1	3	2	3	-1	3	2	2	0
DEC 82	82	4	4	2	5	2	4	0	3	2	3
JAN 83	83	9	8	4	6	3	...	-1	5	3	6
FEB 83	83	9	9	4	5	7	...	-2	6	4	7
MAR 83	83	11	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
JAN 82	82	-6	-5	3	2	5	3	5	3	3	-2
FEB 82	82	-8	-7	4	3	5	3	5	4	3	-2
MAR 82	82	-8	-8	4	3	4	4	4	4	2	-3
APR 82	82	-7	-8	3	3	4	4	1	4	2	-3
MAY 82	82	-7	-8	3	4	5	3	0	4	1	-3
JUNE 82	82	-6	-8	2	3	3	-1	1	3	-1	-3
JULY 82	82	-5	-8	3	3	3	2	1	3	1	-2
AUG 82	82	-5	-7	2	3	3	2	2	2	1	-2
SEPT 82	82	-5	-6	2	2	2	1	2	2	1	-2
OCT 82	82	-4	-4	2	2	3	1	1	2	1	-1
NOV 82	82	-3	-3	2	2	3	1	2	2	2	-1
DEC 82	82	-1	-1	2	4	2	3	0	3	2	1
JAN 83	83	3	2	3	5	3	...	-1	4	2	2
FEB 83	83	4	4	3	4	5	...	-1	5	3	3
MAR 83	83	6	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1966-76		3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

IEI/May 1983/1

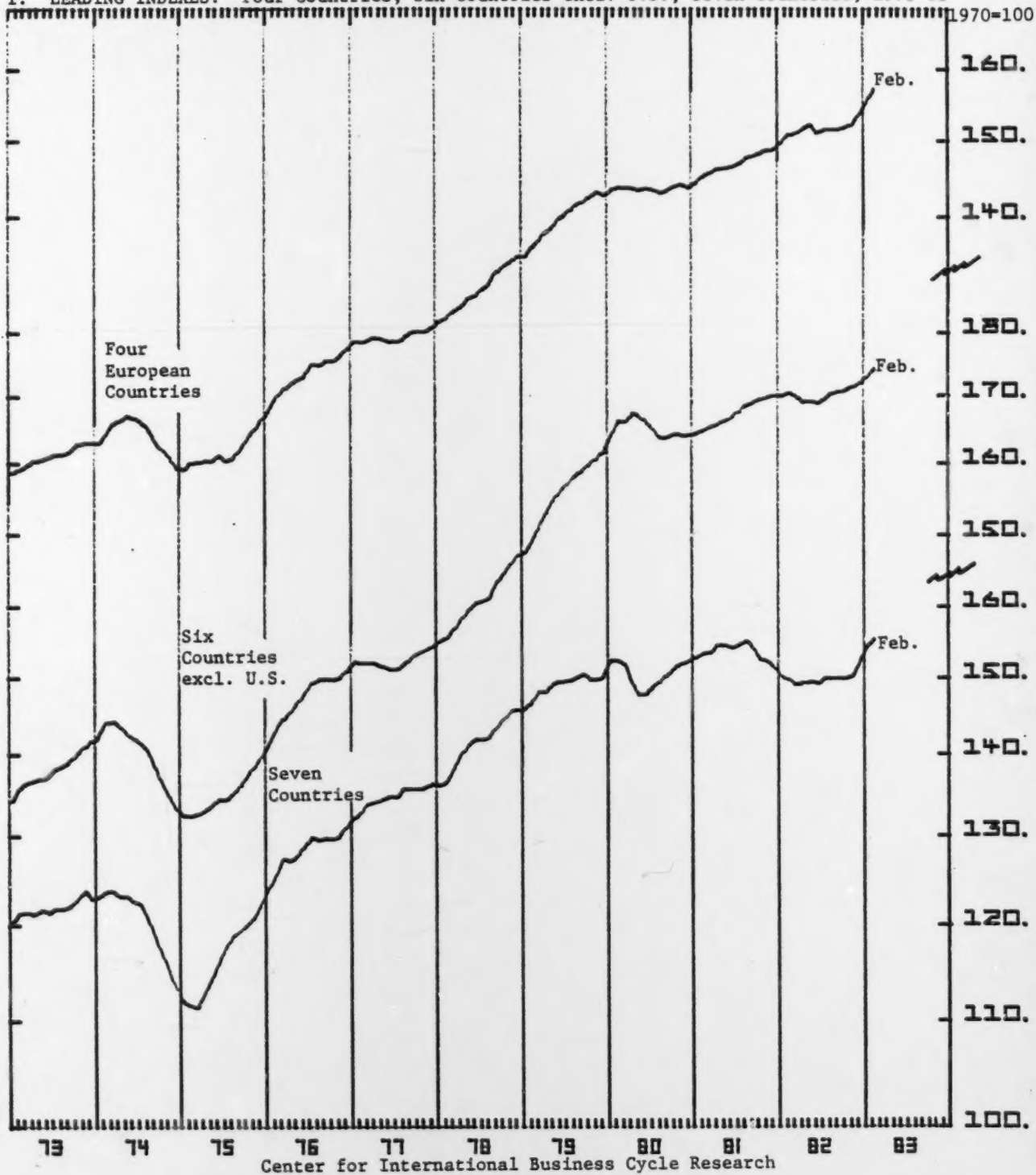
I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1982-1983

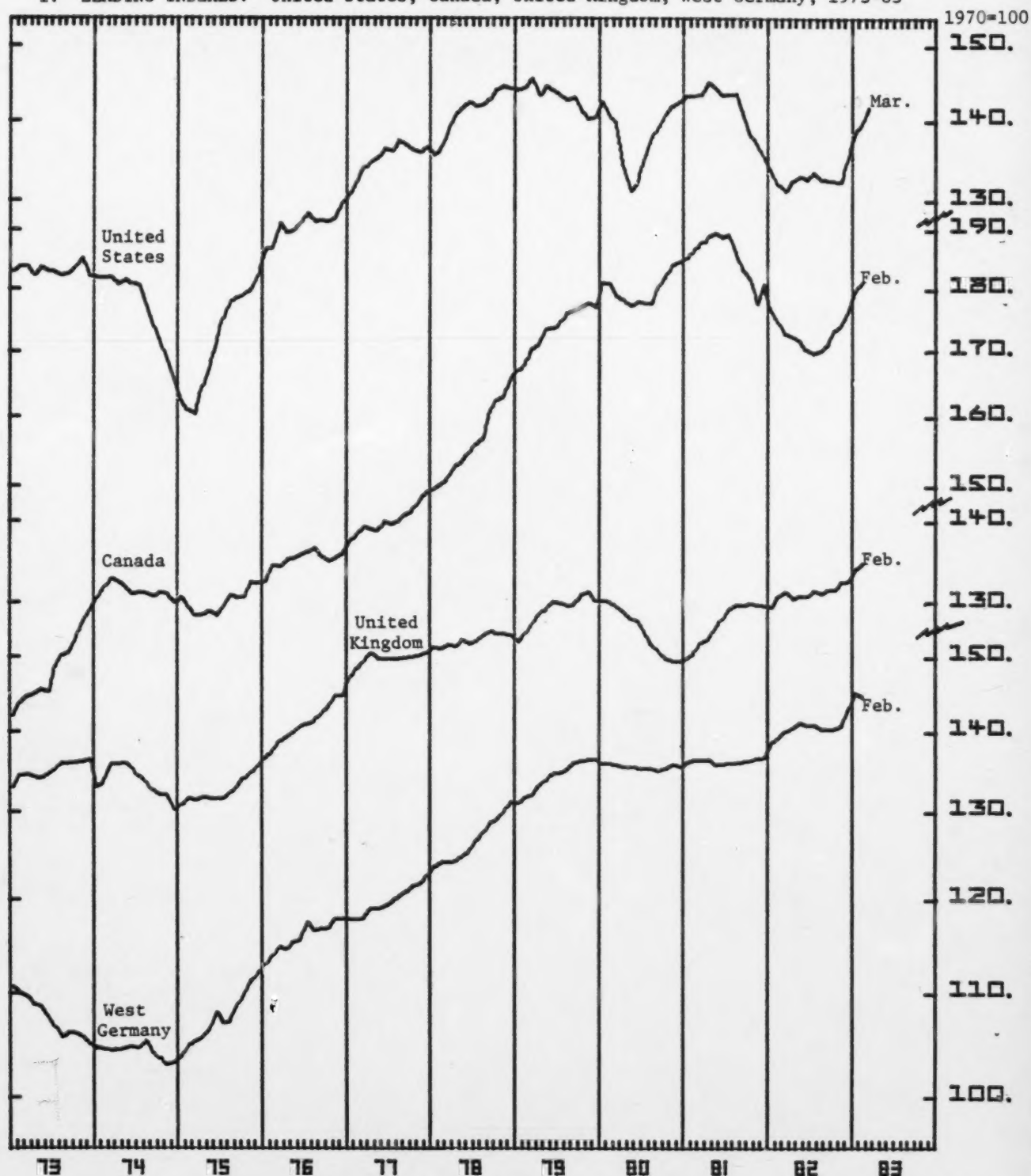
		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUN- TRIES EUROPE	6 COUN- TRIES EX. U.S.	7 COUN- TRIES
INDEXES, 1970 = 100											
JAN 82		130.1	152.0	114.3	131.5	141.0	133.4	161.9	130.6	140.2	134.7
FEB 82		130.6	151.0	114.4	131.8	141.4	134.4	160.8	131.0	140.1	134.9
MAR 82		130.3	149.7	114.6	131.4	141.9	134.6	162.0	131.0	140.3	134.9
APR 82		129.5	148.3	114.4	130.8	142.2	134.7	162.2	130.9	140.1	134.3
MAY 82		130.1	147.7	114.3	130.2	142.6	133.6	163.5	130.6	140.2	134.7
JUNE 82		129.1	145.7	114.0	129.6	143.4	132.2	163.9	130.3	139.9	134.0
JULY 82		120.6	144.5	113.9	129.2	143.3	131.6	163.6	130.0	139.5	133.6
AUG 82		127.9	144.6	114.0	129.8	143.2	131.0	163.6	130.1	139.6	133.2
SEPT 82		127.2	143.7	114.2	128.8	143.3	128.7	164.2	129.4	139.2	132.7
OCT 82		125.8	142.2	114.4	128.4	143.7	127.9	163.3	129.3	138.7	131.7
NOV 82		125.8	142.1	114.4	128.8	143.9	129.9	165.0	129.8	139.5	132.0
DEC 82		125.8	142.2	114.8	128.5	143.7	...	164.5	129.3	139.0	131.8
JAN 83		127.1	144.2	113.8	129.4	143.2	...	163.4	129.1	138.8	132.5
FEB 83		126.8	144.4	114.2	129.4	...	...	162.2	...	139.0	132.4
MAR 83		127.5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
JAN 82		-11	-6	-1	0	1	2	1	0	0	-6
FEB 82		-10	-7	-1	0	2	2	-1	1	-1	-6
MAR 82		-9	-7	-1	-1	2	4	1	1	0	-5
APR 82		-8	-8	-1	-1	2	4	0	1	0	-4
MAY 82		-5	-8	-1	-3	3	1	3	0	0	-3
JUNE 82		-4	-9	-1	-3	3	1	3	0	0	-2
JULY 82		-2	-10	-1	-3	3	-3	2	-1	-1	-2
AUG 82		-4	-8	-1	-3	3	-5	4	-1	-1	-3
SEPT 82		-5	-8	-1	-4	2	-9	3	-2	-2	-3
OCT 82		-6	-8	0	-4	2	-10	1	-2	-2	-4
NOV 82		-6	-7	0	-2	2	-6	2	-1	-1	-4
DEC 82		-5	-5	1	-2	1	...	0	-2	-1	-3
JAN 83		-2	-1	0	0	0	...	0	-1	-1	-2
FEB 83		-2	0	0	-1	...	...	-2	...	-1	-1
MAR 83		1	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
JAN 82		-8	-4	-3	-1	0	1	2	-1	0	-5
FEB 82		-7	-5	-2	0	1	3	0	0	0	-4
MAR 82		-7	-6	-1	-1	2	3	2	1	0	-3
APR 82		-7	-7	-1	-1	2	3	1	0	0	-4
MAY 82		-5	-7	-1	-2	2	1	3	0	0	-3
JUNE 82		-6	-9	-1	-3	3	-1	3	-1	-1	-3
JULY 82		-6	-9	-1	-3	3	-2	2	-1	-1	-3
AUG 82		-6	-8	-1	-2	2	-3	2	-1	-1	-3
SEPT 82		-5	-8	0	-3	2	-6	2	-2	-1	-3
OCT 82		-6	-8	0	-3	2	-6	1	-2	-2	-4
NOV 82		-5	-7	0	-2	2	-3	3	-1	-1	-3
DEC 82		-4	-6	1	-2	2	...	2	-1	-1	-3
JAN 83		-2	-3	-1	-1	1	...	0	-2	-1	-2
FEB 83		-2	-1	0	0	...	...	-1	...	-1	-1
MAR 83		0	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
JAN 82		-4	-2	-4	-1	-1	0	3	-1	0	-2
FEB 82		-4	-3	-3	0	0	1	2	-1	0	-2
MAR 82		-5	-4	-3	-1	0	1	2	0	0	-3
APR 82		-5	-5	-2	-1	1	1	2	0	0	-3
MAY 82		-5	-5	-2	-1	1	1	2	0	0	-3
JUNE 82		-5	-6	-2	-2	2	0	2	-1	-1	-3
JULY 82		-5	-7	-2	-2	2	-1	2	-1	-1	-3
AUG 82		-5	-7	-1	-2	2	-1	2	-1	-1	-3
SEPT 82		-5	-7	-1	-2	2	-3	2	-1	-1	-3
OCT 82		-6	-8	0	-3	2	-4	1	-1	-1	-4
NOV 82		-6	-7	0	-2	2	-2	2	-1	-1	-3
DEC 82		-5	-6	0	-2	2	...	2	-1	-1	-3
JAN 83		-4	-5	-1	-1	1	...	1	-1	-1	-2
FEB 83		-3	-4	0	-1	...	...	0	...	-1	-2
MAR 83		-2	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1966-74		3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1973-83

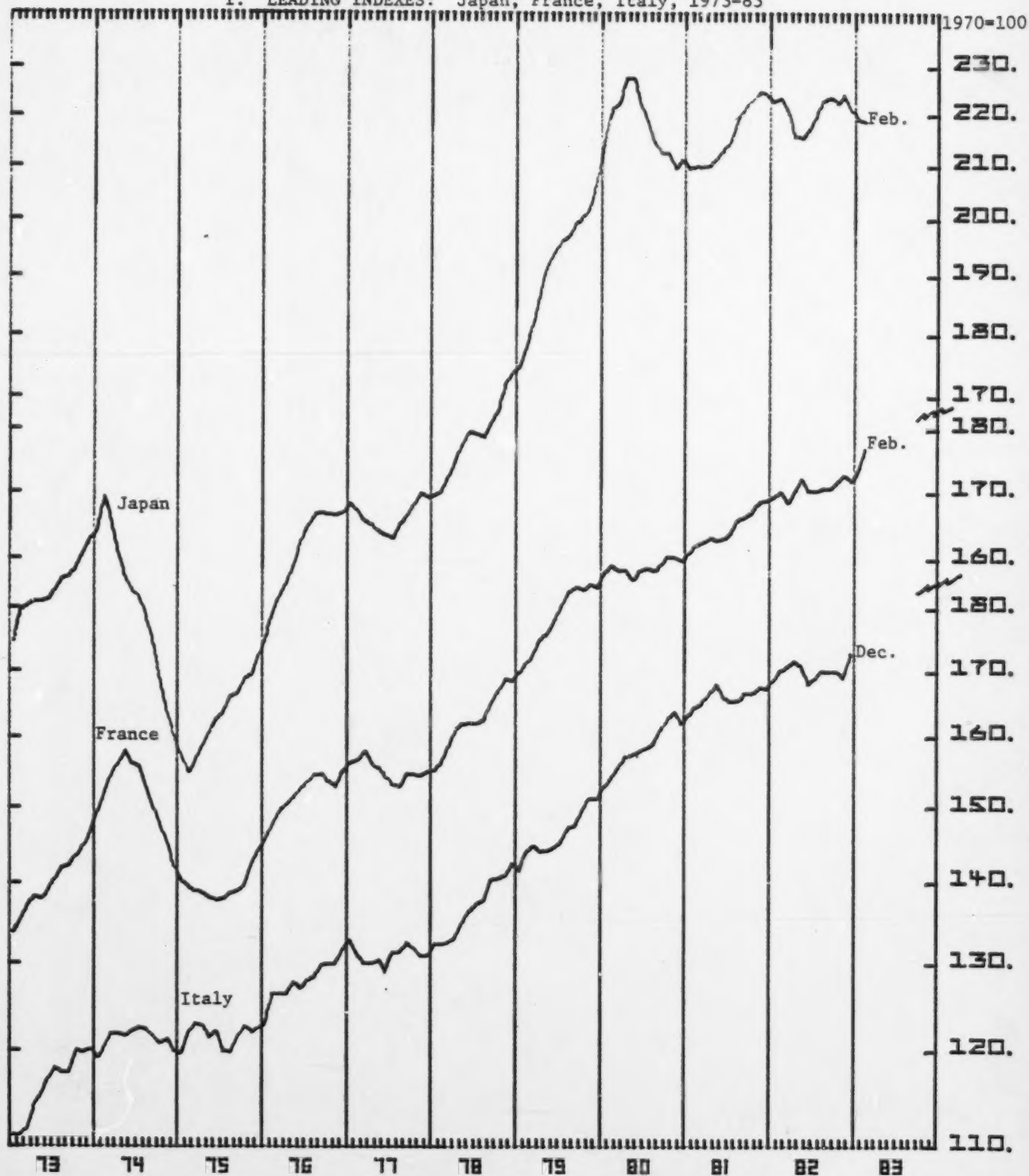


I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



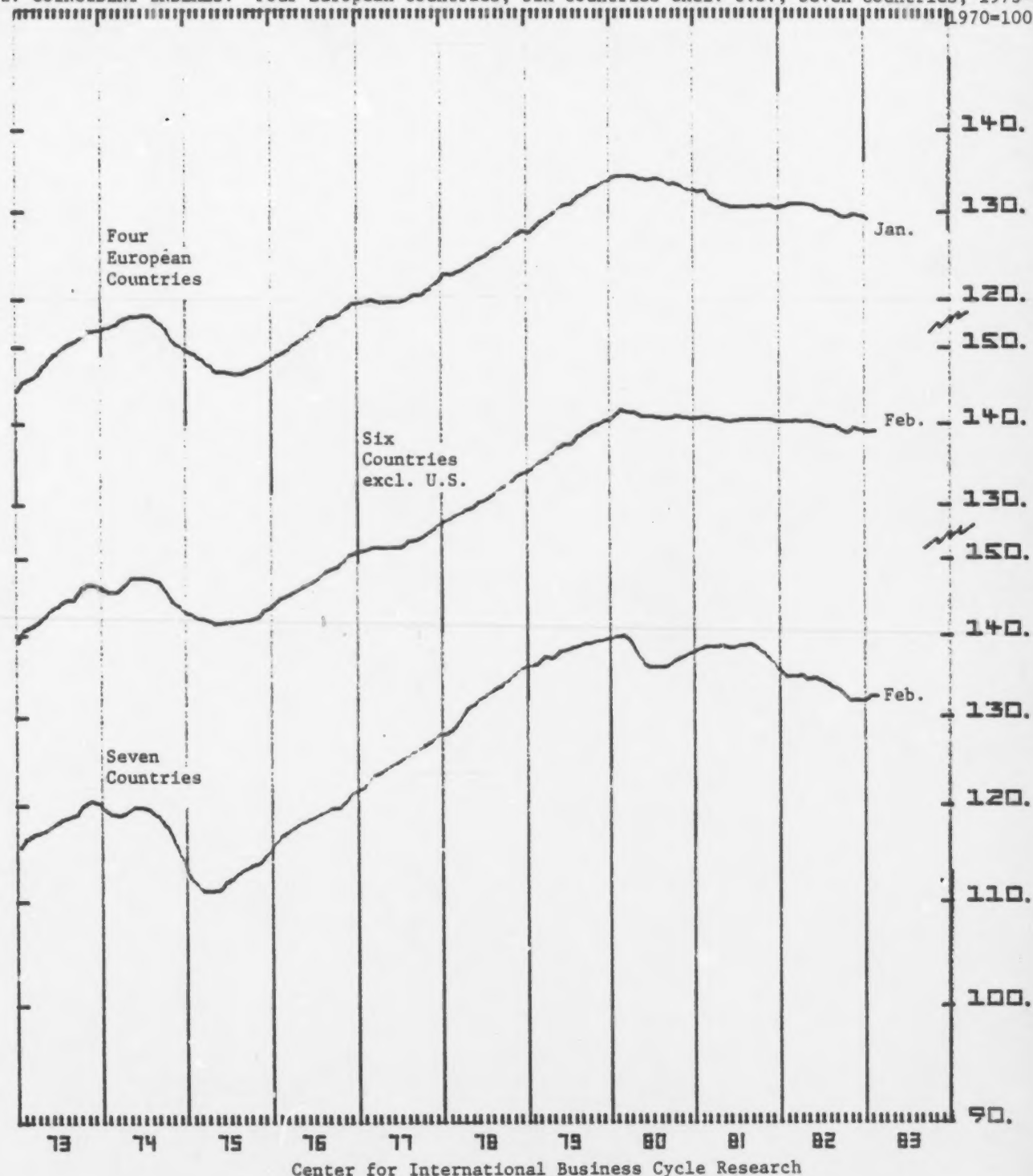
Center for International Business Cycle Research

I. LEADING INDEXES: Japan, France, Italy, 1973-83

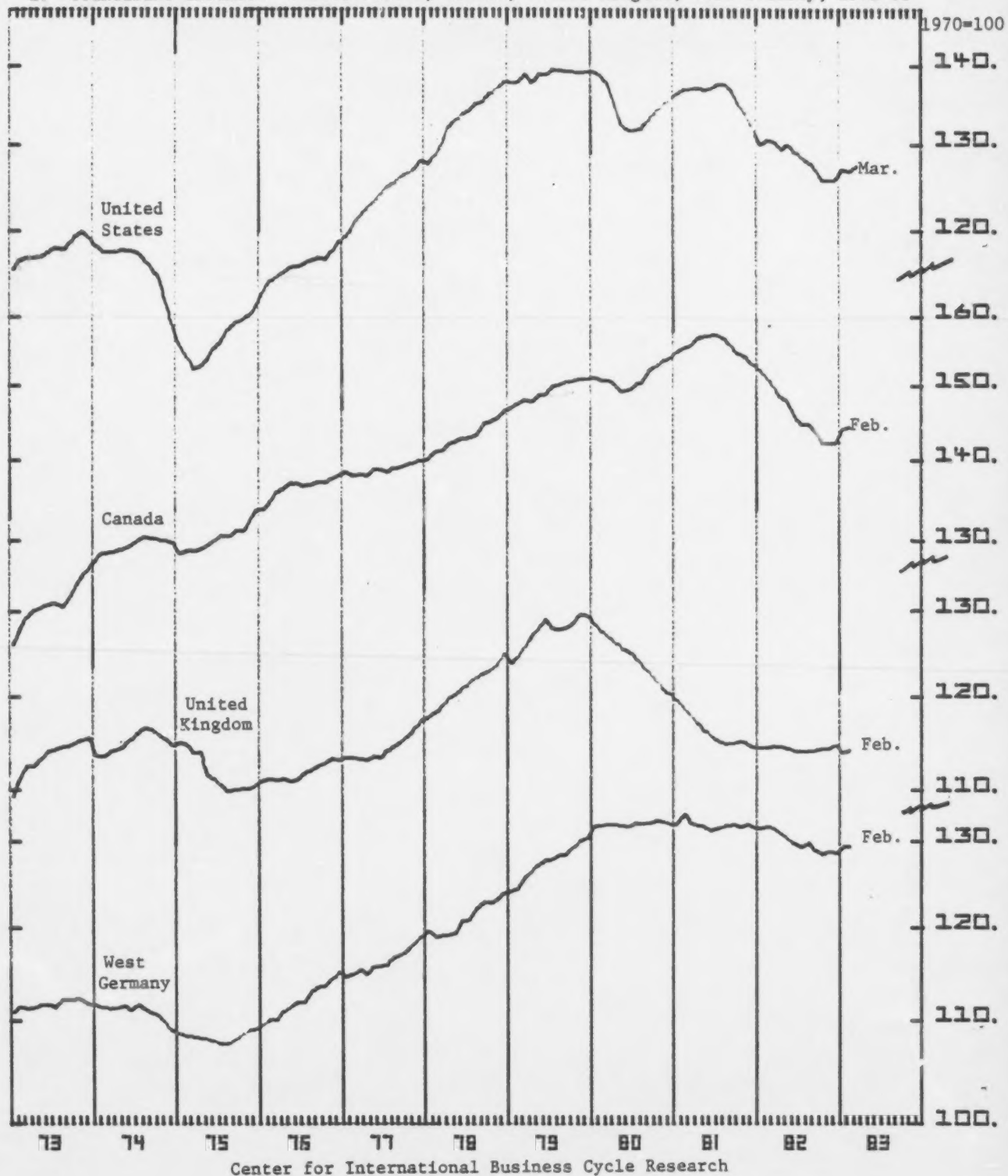


Center for International Business Cycle Research

I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



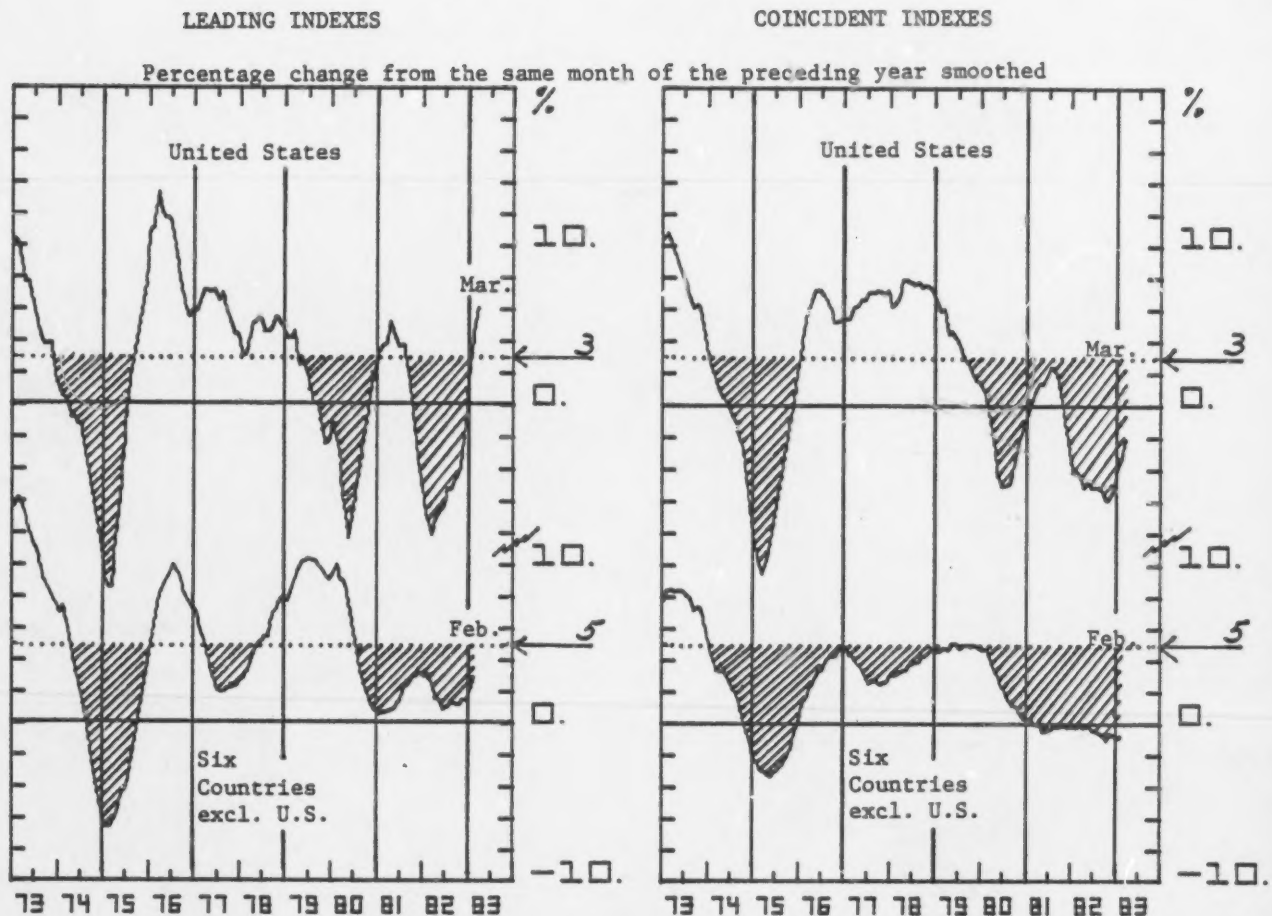
I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



I. COINCIDENT INDEXES: Japan, France, Italy, 1973-83



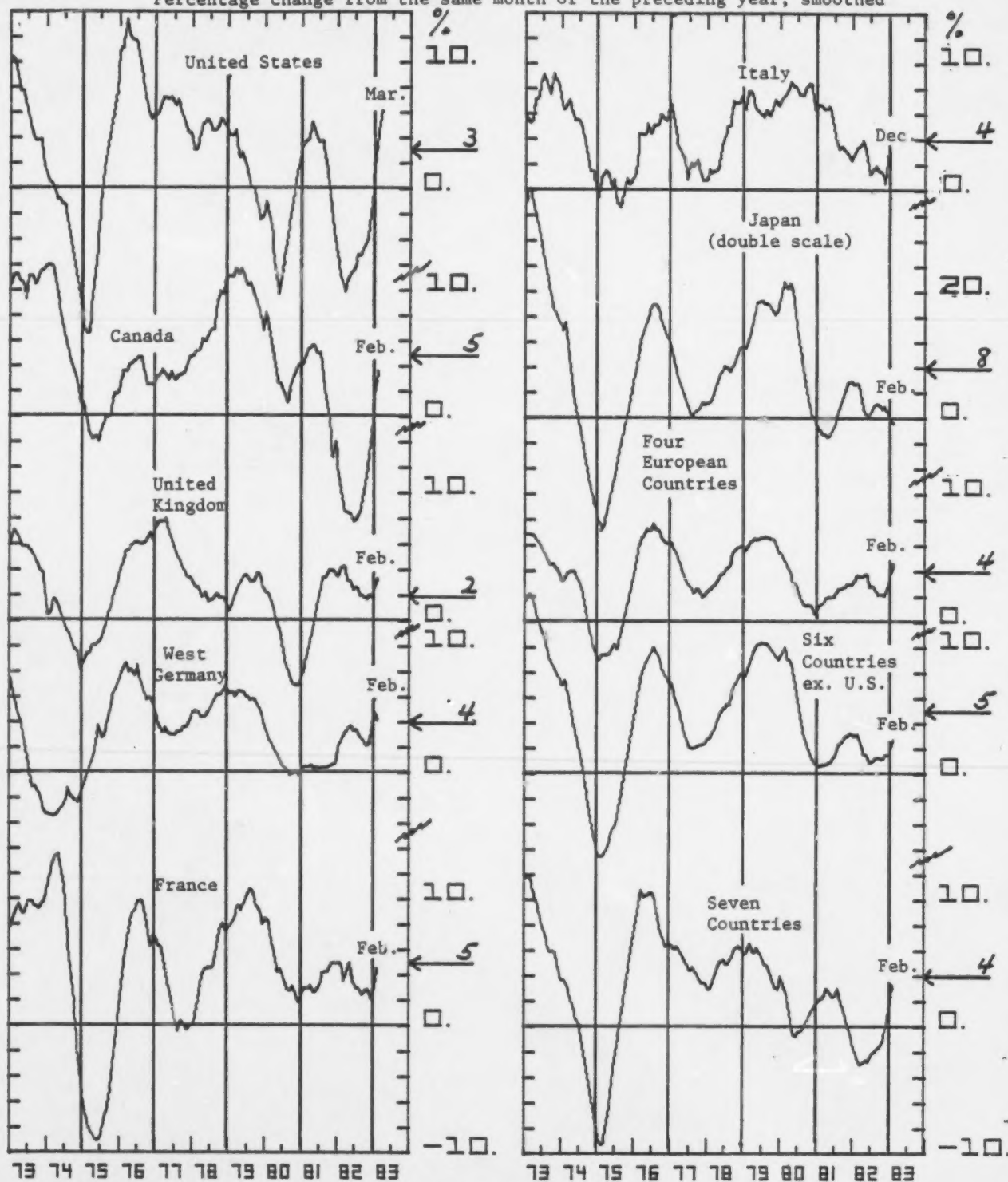
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES 1973-83



Arrows indicate rate of change, 1966-76, in the index and in real GNP.
The six countries are Canada, United Kingdom, West Germany, France, Italy
and Japan.

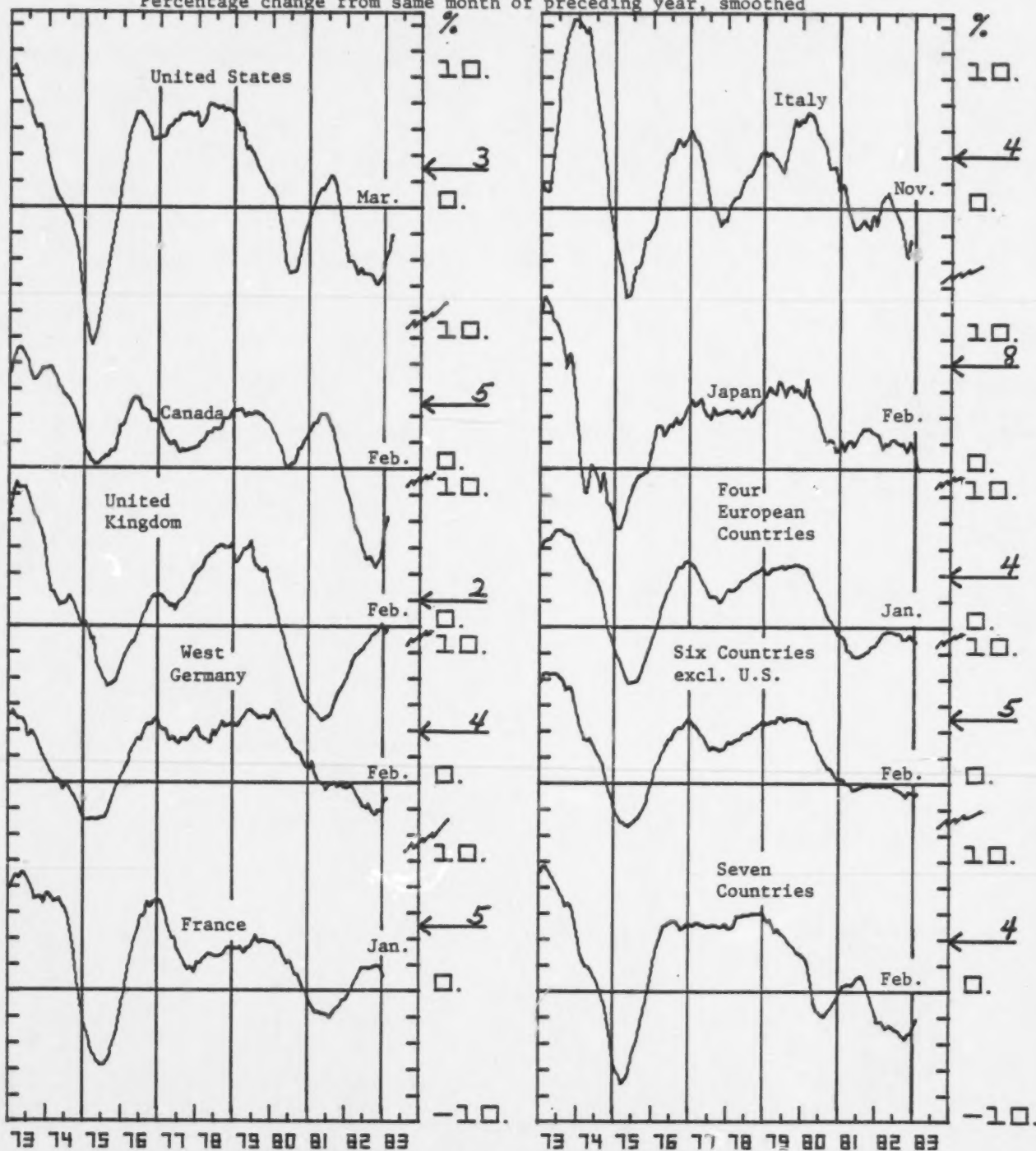
Center for International Business Cycle Research.

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1973-83
 Percentage change from the same month of the preceding year, smoothed



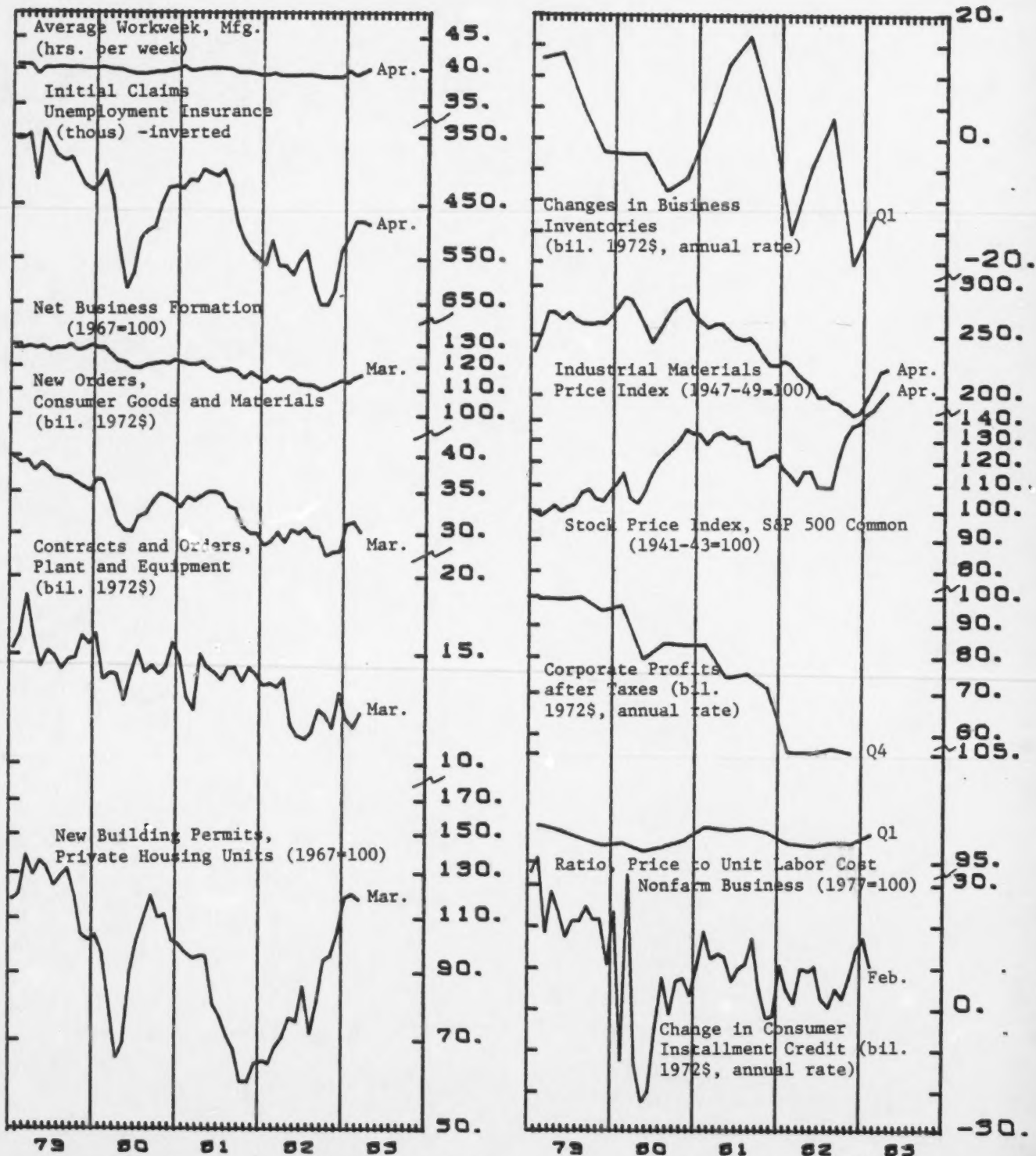
Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1973-83
 Percentage change from same month of preceding year, smoothed

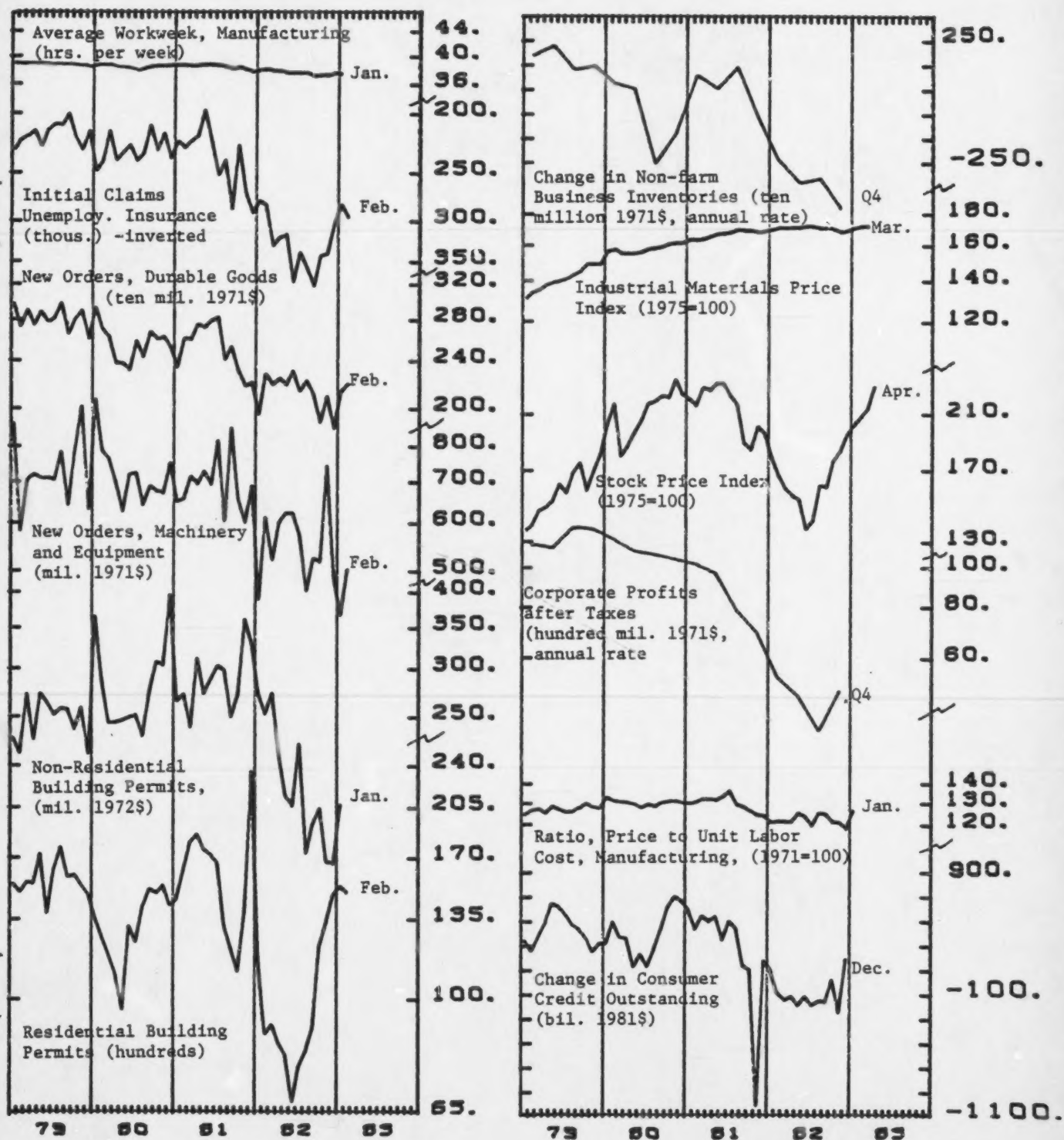


Arrows indicate rate of change, 1966-76, in the index and real GNP.
 Center for International Business Cycle Research.

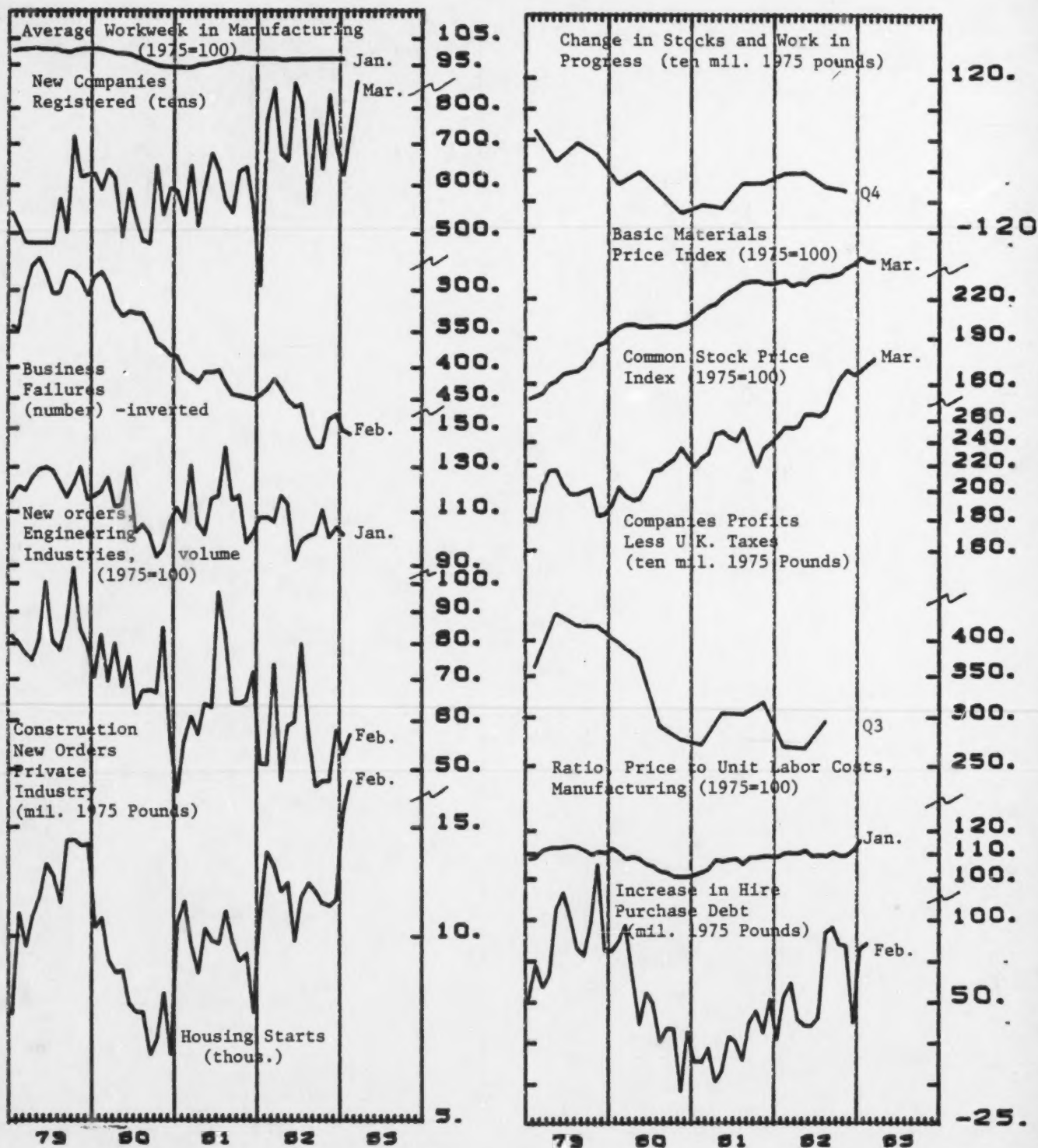
II. LEADING INDICATORS UNITED STATES



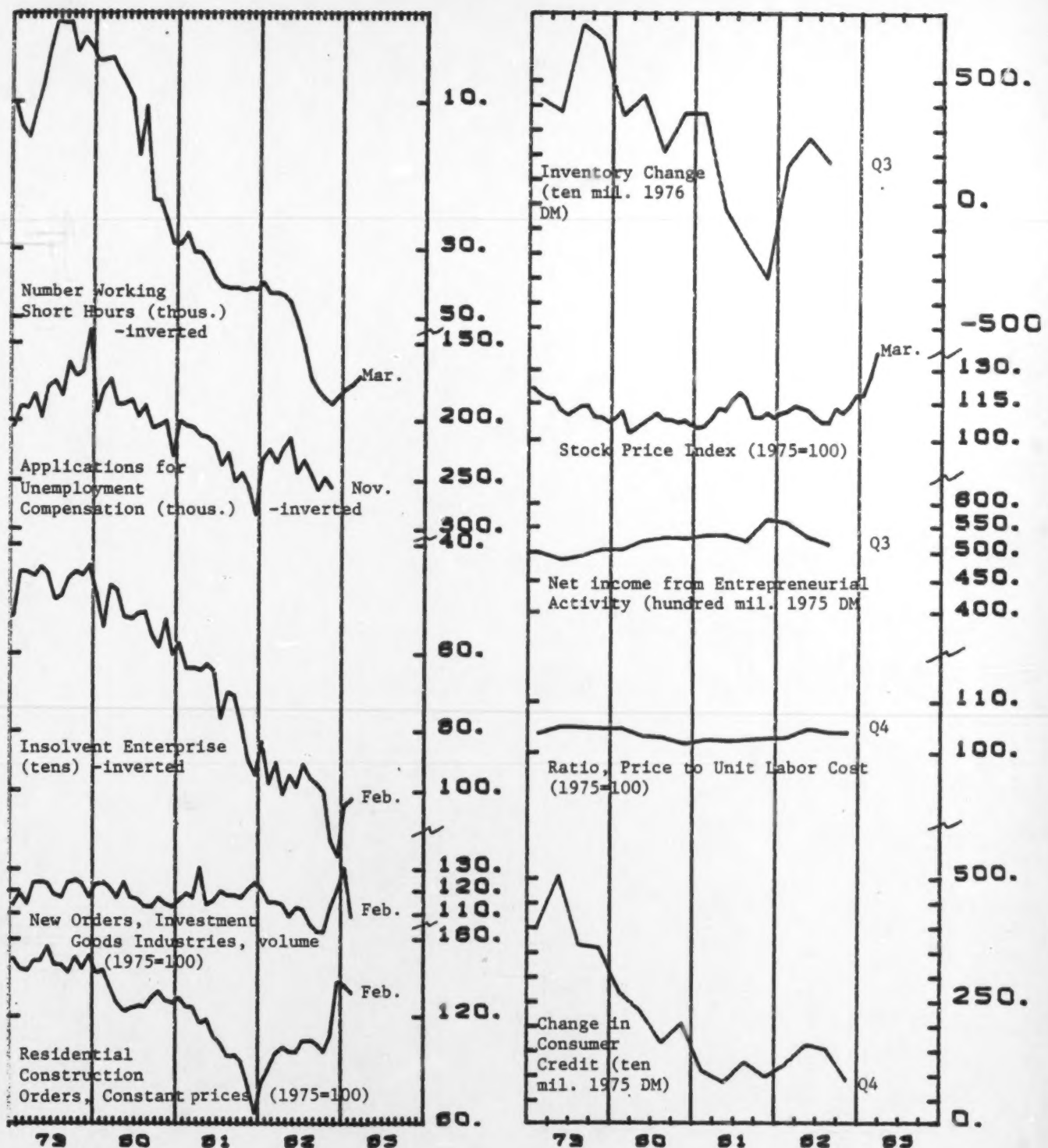
II. LEADING INDICATORS
CANADA



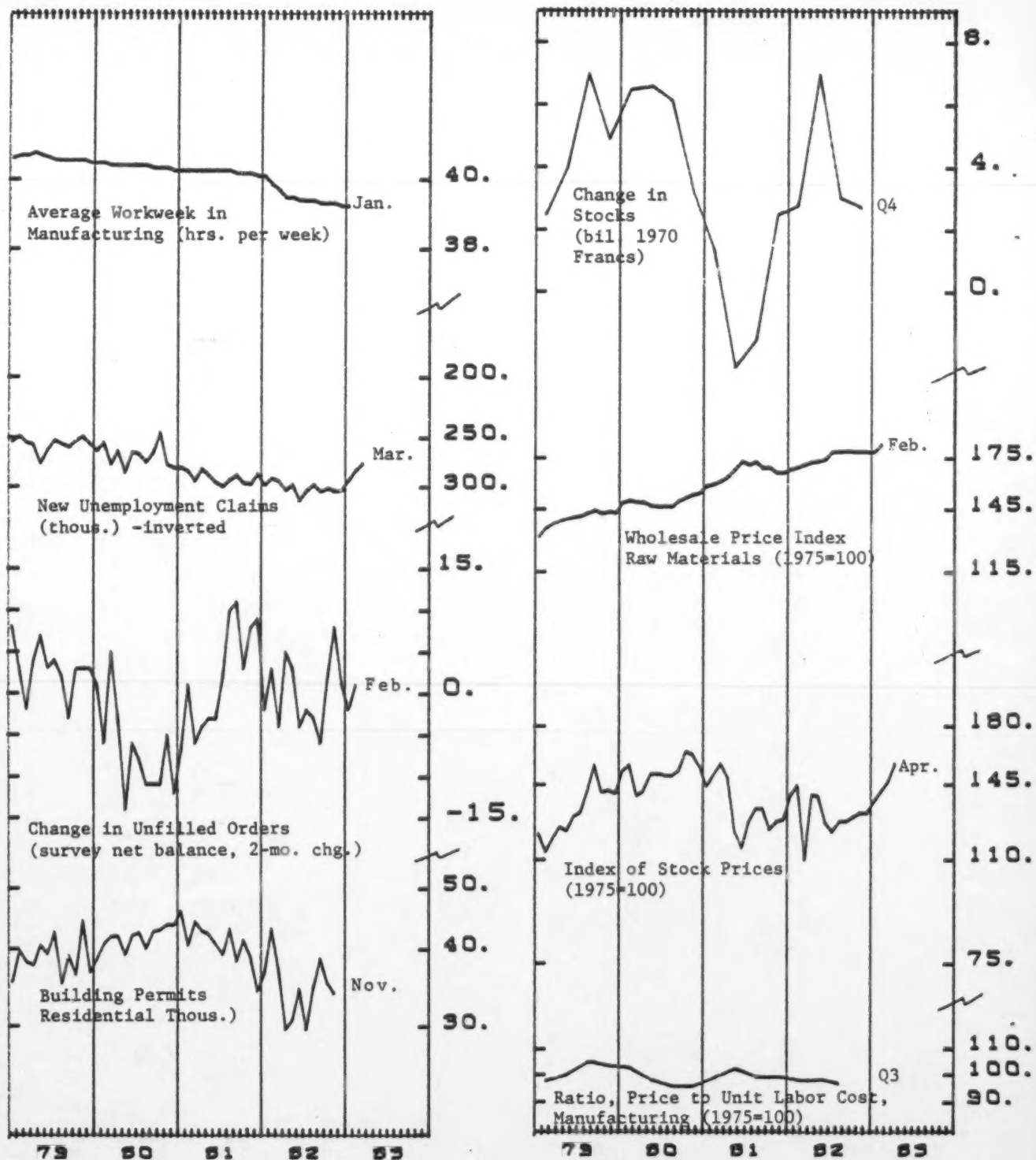
II. LEADING INDICATORS
UNITED KINGDOM



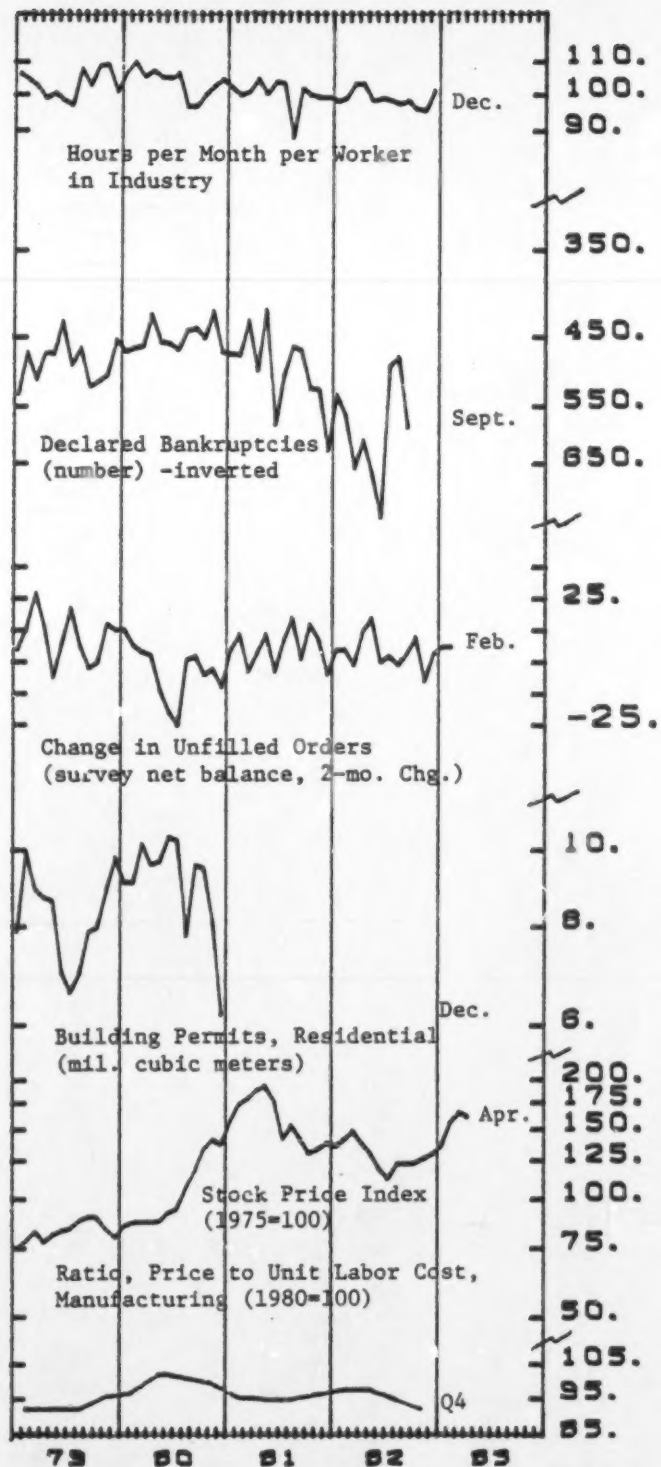
II. LEADING INDICATORS
WEST GERMANY



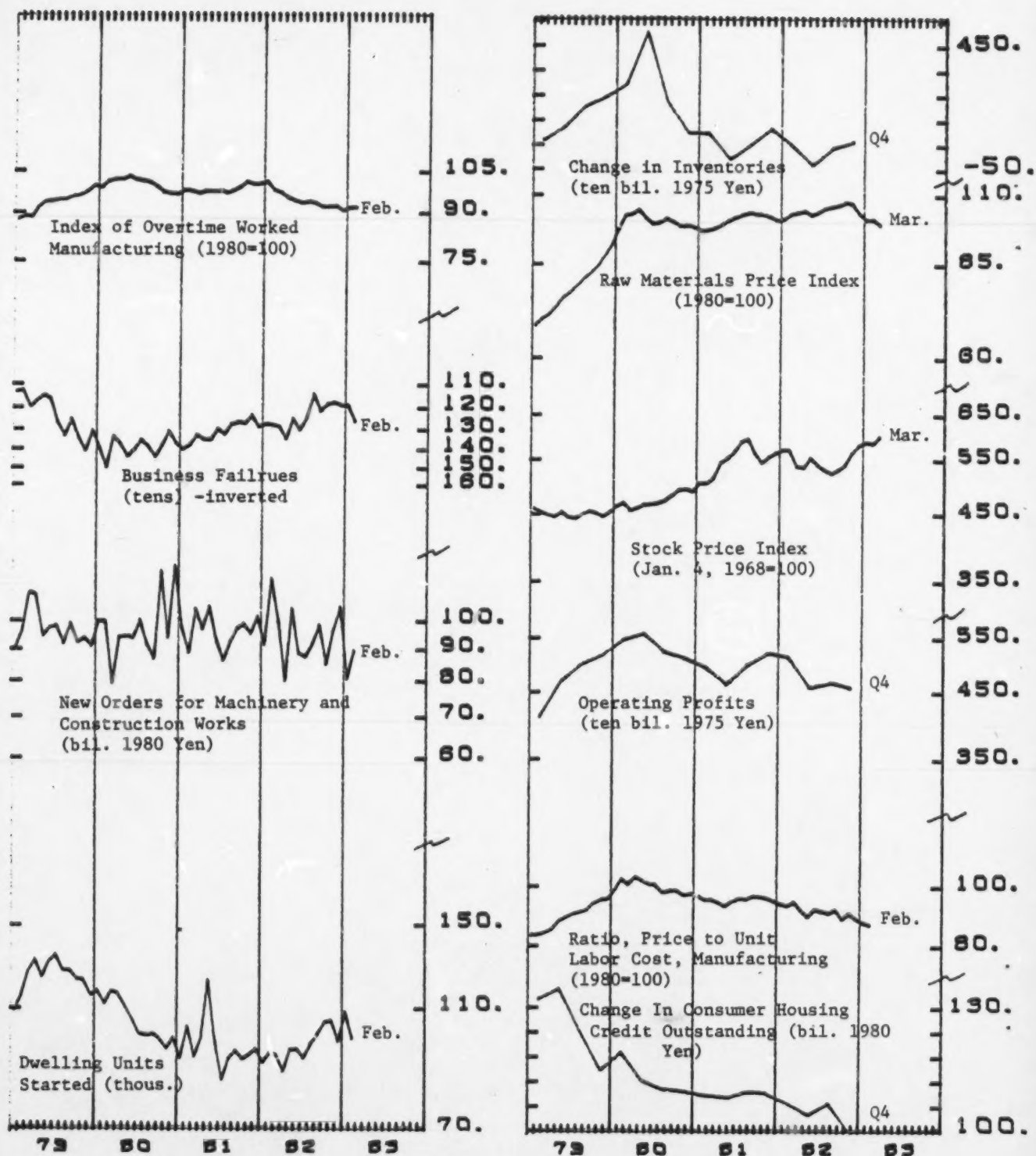
II. LEADING INDICATORS FRANCE



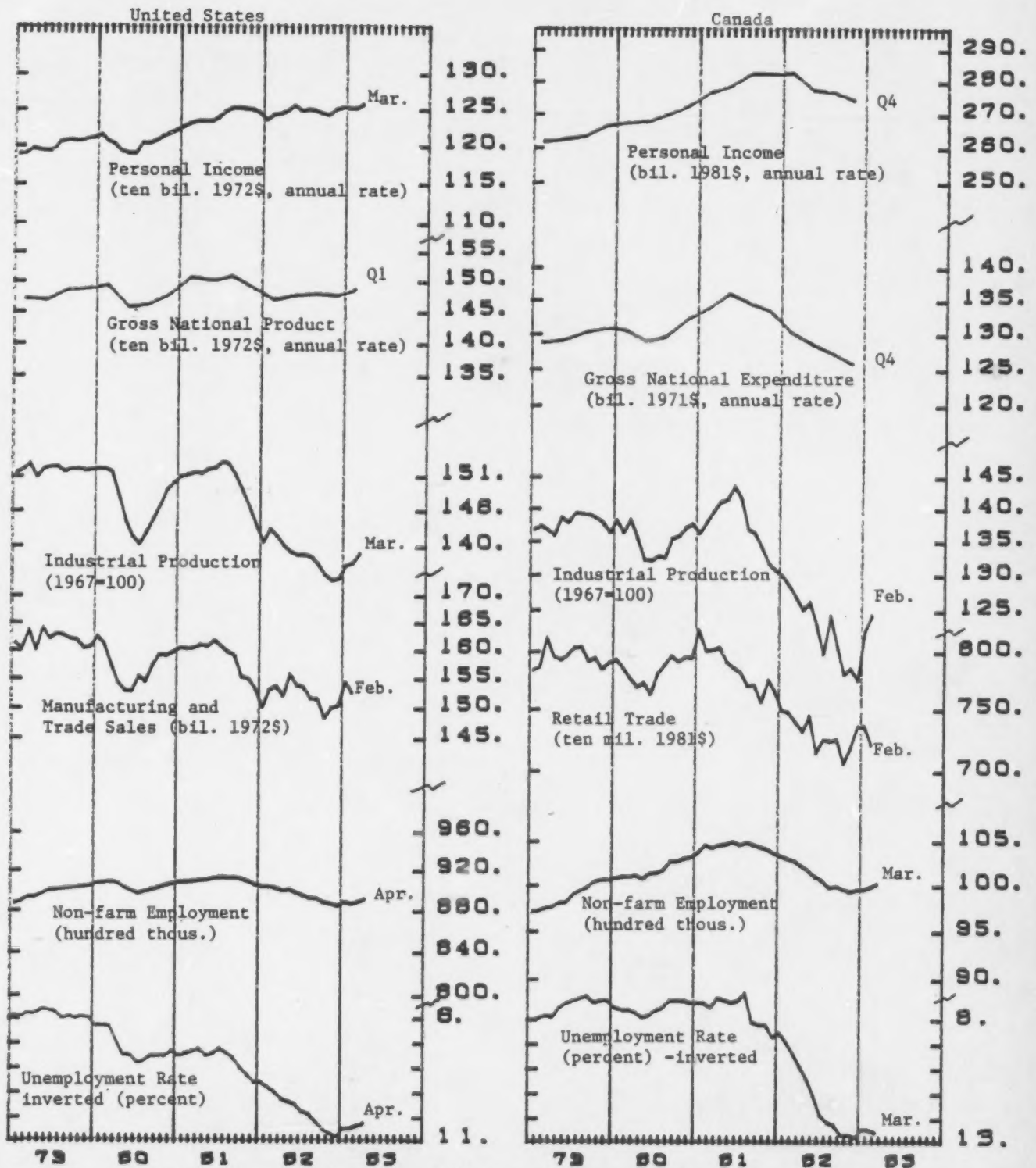
II. LEADING INDICATORS
ITALY



II. LEADING INDICATORS JAPAN

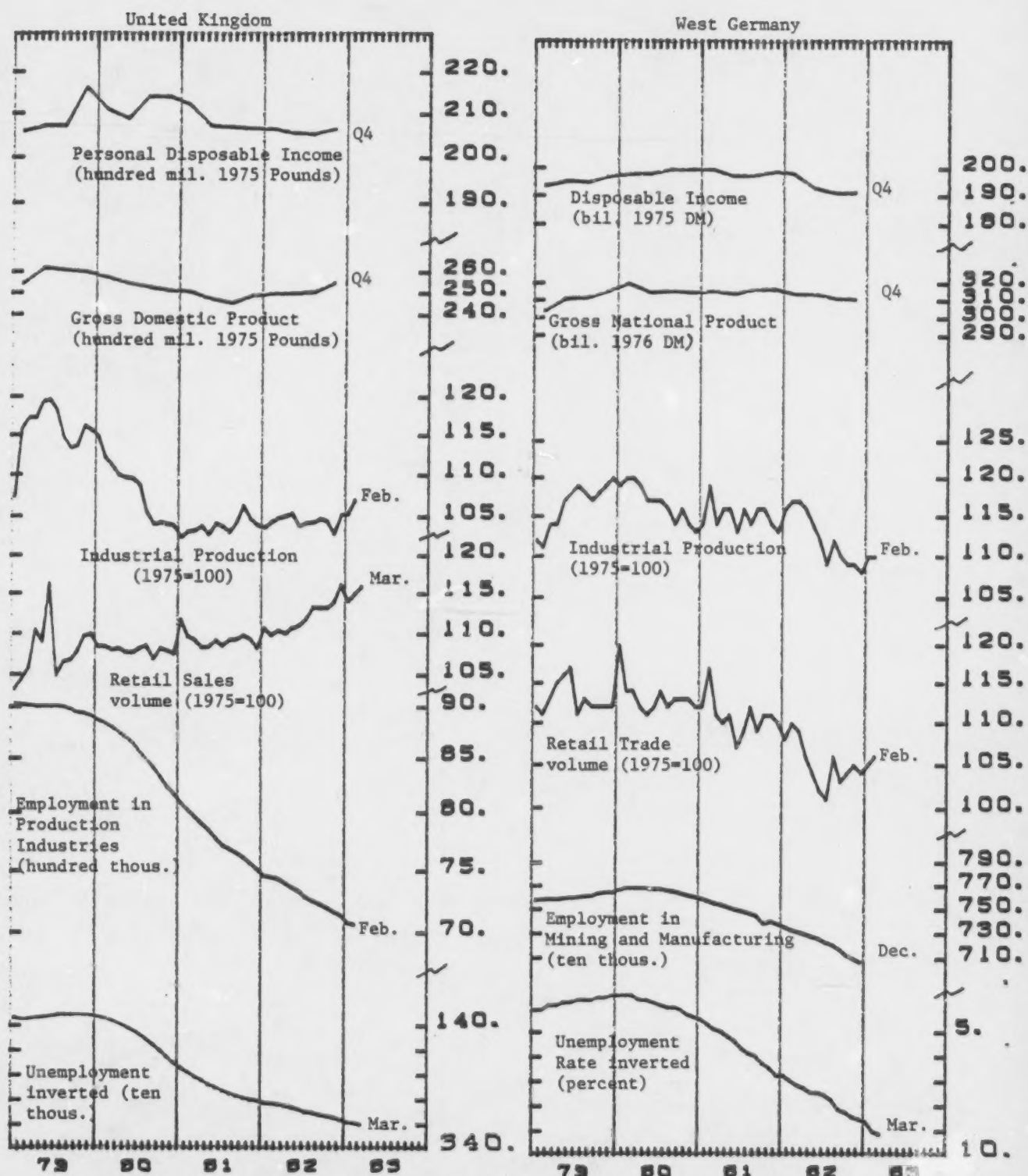


II. COINCIDENT INDICATORS



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*

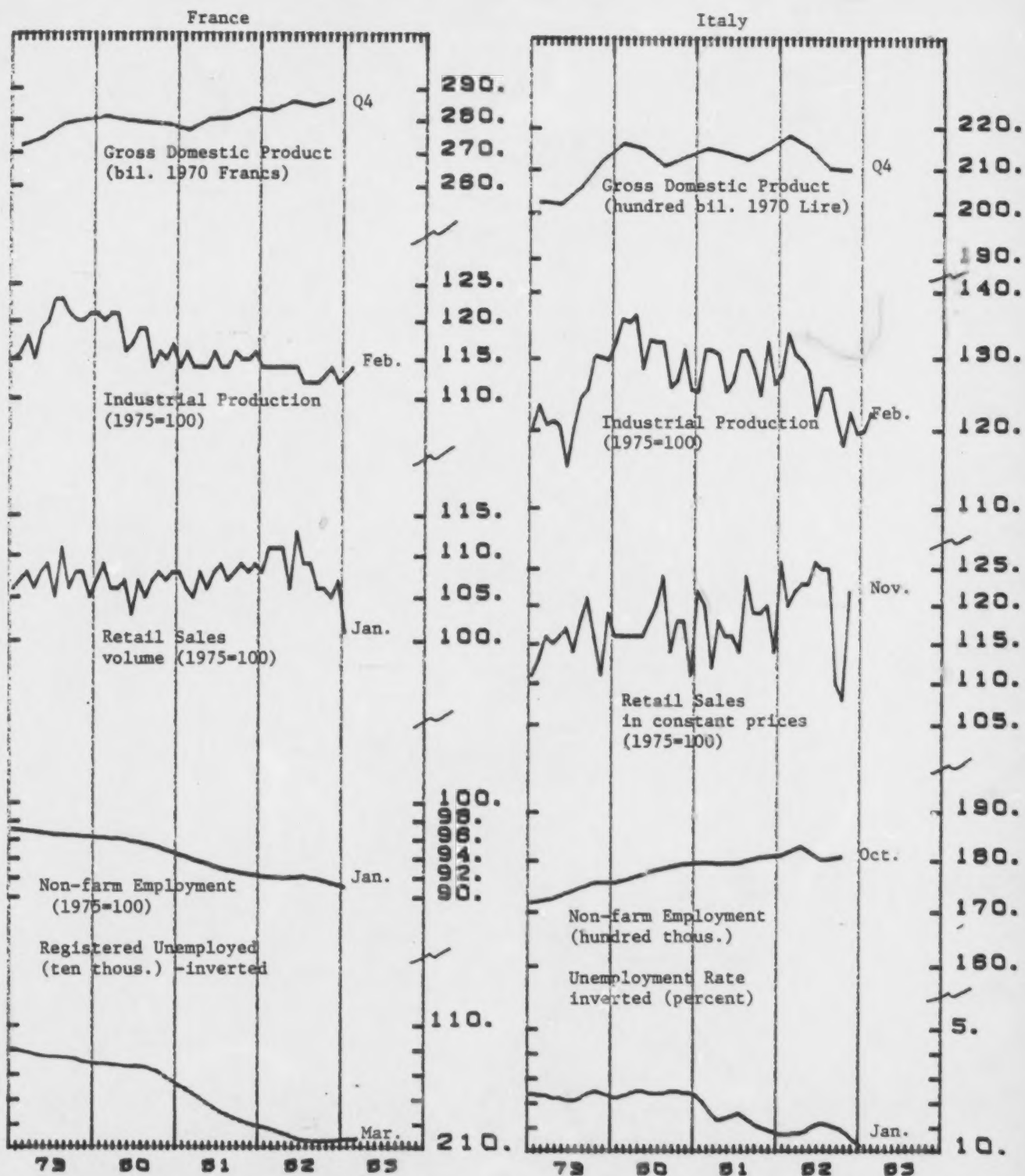


Note* All scales except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research.

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II. COINCIDENT INDICATORS*

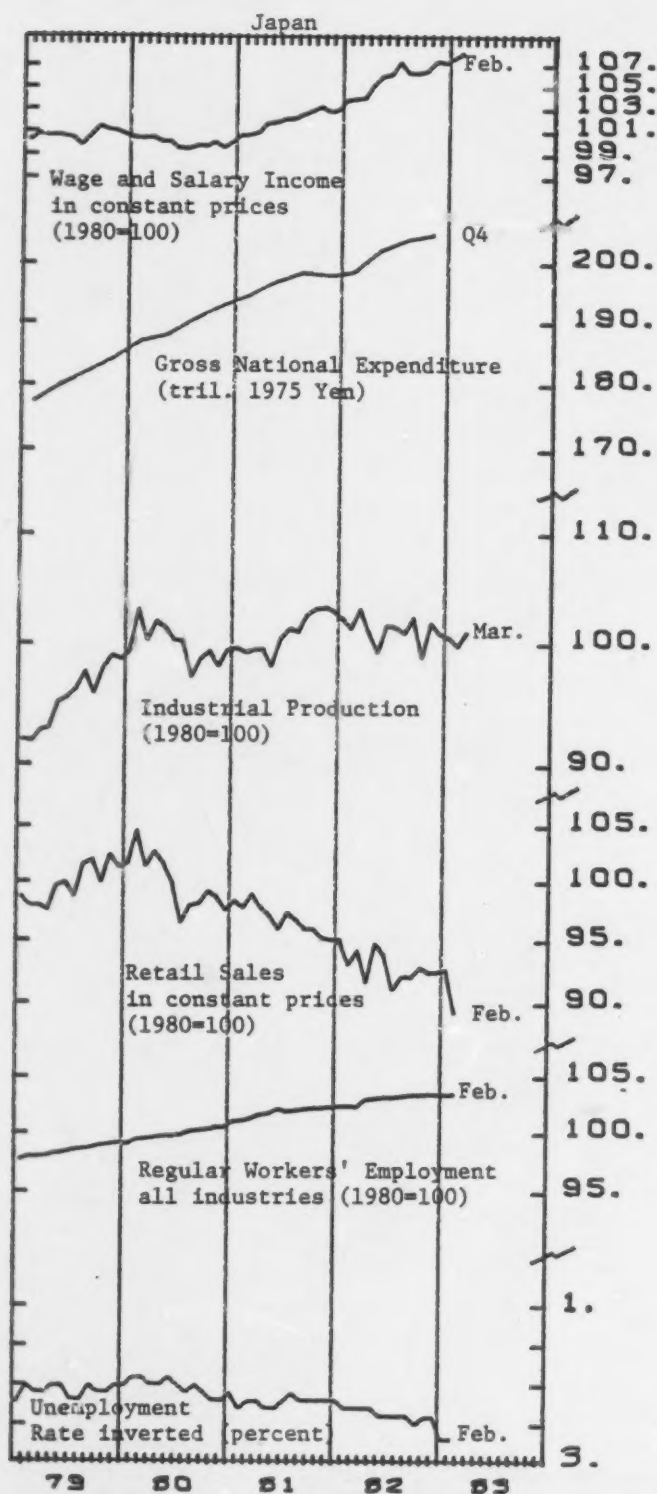


*Note: All scales, except for unemployment, are logarithmic.

Source: Center for International Business Cycle Research.

IEI/May 1983/25

II. COINCIDENT INDICATORS*



*Note: All scales, except for the Unemployment rate, all logarithmic.

Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES

MAY 1982 - APRIL 1983

UNITED STATES, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, HFO.	0.5	0.5	0.0	-1.1	-1.1	0.0	0.5	0.0	4.9	-3.8	2.7	2.7
INITIAL CLAIMS, UNEMPL. INSURANCE	-0.6	1.1	0.6	-2.4	-1.4	0.1	1.0	2.8	0.9	1.1	0.0	-0.2
NET BUSINESS FORMATION	-0.4	-2.1	-0.3	-0.2	-1.5	1.1	1.3	1.2	-0.9	1.9	1.1	
NEW ORDERS, CONSUMER GOODS&HATS.	1.7	-0.5	0.8	-1.2	0.0	-2.4	0.5	0.1	3.4	0.3	-1.4	
CONTRACTS&ORDERS, PLANT&EQUIPMENT	-2.8	-0.7	-0.2	0.5	1.3	-0.3	-0.8	2.1	-1.6	-0.5	0.9	
NEW BUILDING PERMITS, HOUSING	1.4	-0.3	2.7	-3.5	2.4	3.1	0.3	1.8	2.5	0.2	-0.4	
CHANGE IN BUSINESS INVENTORIES	2.4	1.8	1.8	1.8	-5.5	-5.5	-5.5	1.8	1.8	1.8		
INDUSTRIAL MATERIALS PRICE INDEX	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	-1.0	0.4	2.4	2.3	2.6	0.5
STOCK PRICE INDEX, 500 S&P COM.	0.0	-2.3	-0.1	0.1	4.2	3.0	1.5	0.3	1.3	0.7	1.3	1.1
CORPORATE PROFITS AFTER TAXES	0.0	0.3	0.3	0.3	-0.3	-0.3	-0.3					
RATIO, PRICE TO UNIT LABOR COST	-0.3	0.5	0.5	0.5	-0.2	-0.2	-0.2	1.5	1.5	1.5		
CHG. IN CONSUMER INSTALL. CREDIT	-0.2	0.4	-2.4	-0.6	1.3	-0.7	1.5	1.9	0.9	-2.1		
AVERAGE WEIGHTED CHANGES	0.1	-0.3	0.3	-0.4	-0.1	-0.3	-0.1	1.3	1.4	0.3	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.4	0.5	-0.9	-0.1	-0.4	-0.1	2.0	2.4	0.5	1.3	
GDP TREND ADJUSTED INDEX CHANGES	0.3	-0.2	0.7	-0.8	0.0	-0.2	0.0	2.2	2.4	0.4	1.5	
UNITED STATES, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	1.1	-1.2	0.3	-0.4	-0.5	-0.4	1.3	0.4	-0.2	0.0	0.9	
GROSS NATIONAL PRODUCT	0.4	0.2	0.2	0.2	-0.2	-0.2	-0.2	0.4	0.4	0.4		
INDUSTRIAL PRODUCTION	-0.8	-0.4	0.1	-0.3	-0.9	-1.3	-0.4	0.2	1.4	0.3	1.2	
MANUFACTURING AND TRADE SALES	2.4	-1.3	-0.2	-1.2	0.0	-2.1	1.2	0.2	2.4	-1.3		
EMPLOYEES ON NONFARM PAYROLLS	0.3	-1.1	-1.1	-0.8	-0.2	-1.4	-0.4	-0.8	1.4	-0.4	0.7	0.9
UNEMPLOYMENT RATE	-0.3	-0.3	-0.9	-0.3	-0.9	-0.8	-0.4	-0.3	1.1	0.0	0.3	0.3
AVERAGE WEIGHTED CHANGES	0.5	-0.7	-0.3	-0.5	-0.5	-1.0	0.1	0.1	1.2	-0.1	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.7	-0.2	-0.5	-0.4	-1.0	0.1	0.1	1.1	-0.1	0.7	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.4	39.4	39.8	40.0	39.7
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.3	39.3	39.1	39.8
1982	39.2	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	38.9	39.0
1983	39.8	39.1	39.4	40.1	...	...	...	...	...	...	...	...	...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (H) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	418.0	397.0	438.0	532.0	614.0	581.0	510.0	495.0	488.0	447.0	422.0	420.0	480.2
1981	474.0	410.0	413.0	395.0	401.0	408.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	543.0	514.0	564.0	544.0	585.0	551.0	533.0	609.0	653.0	651.0	614.0	531.0	577.8
1983	507.0	478.0	479.0	485.0	...	...	...	...	...	...	...	...	...
NET BUSINESS FORMATION, 1967=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	128.1	127.9	124.6	121.9	121.1	118.9	119.1	120.6	121.1	121.4	121.1	122.7	122.4
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.4	114.8	117.4	115.2	118.6
1982	113.2	115.4	113.5	115.2	114.7	112.3	112.0	111.8	110.1	111.3	112.7	114.1	113.0
1983	113.1	113.3	114.6	...	...	...	...	...	...	...	...	...	...
NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	34.4	34.4	33.9	31.2	30.3	30.2	32.0	32.4	33.8	34.8	34.5	34.0	33.3
1981	33.1	34.4	33.9	34.5	35.1	35.0	34.7	33.1	32.8	30.8	30.1	30.1	33.1
1982	28.8	29.2	30.2	29.1	30.3	30.1	30.7	29.7	29.7	27.7	28.1	28.2	29.3
1983	31.2	31.3	30.2	...	...	...	...	...	...	...	...	...	...
CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	14.2	13.7	14.0	13.9	12.6	14.0	15.2	14.0	14.4	13.9	14.3	13.7	14.3
1981	14.9	12.8	12.2	15.0	14.3	14.0	13.6	14.3	14.3	13.4	14.3	13.9	13.9
1982	13.4	13.5	13.3	13.8	11.4	11.1	11.0	11.3	12.3	12.0	11.4	13.0	12.3
1983	11.8	11.5	12.1	...	...	...	...	...	...	...	...	...	...
NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	103.4	94.8	79.8	65.3	69.3	90.3	101.7	110.4	120.0	110.3	111.7	100.9	94.7
1981	99.8	94.4	94.7	95.8	95.2	79.4	76.0	70.9	67.4	59.4	60.0	64.4	80.0
1982	84.9	64.0	68.7	71.0	76.3	75.0	85.8	71.7	81.0	94.7	94.3	105.4	79.6
1983	119.4	120.4	117.9	...	...	...	...	...	...	...	...	...	...
CHANGE IN BUSINESS INVENTORIES, BILLION 1972=100, ANNUAL RATE (G)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	-2.5	-2.4	-2.4	-2.5	-2.5	-2.5	-2.5	-2.5	-7.7	-7.0	-4.2	-3.3	-4.7
1981	-0.5	2.4	5.4	8.9	12.1	13.4	15.0	14.5	12.4	8.7	4.8	-1.9	8.1
1982	-8.7	-15.4	-11.7	-8.1	-4.4	-1.8	0.8	3.4	-4.5	-12.4	-20.3	-17.7	-9.4
1983	-15.0	-12.4	...	...	...	...	...	...	...	...	...	...	...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	277.5	288.0	284.7	272.1	258.0	243.5	234.3	244.5	278.0	283.4	287.3	270.4	272.0
1981	243.1	257.4	241.6	244.4	254.5	247.7	246.0	248.2	241.9	231.8	224.0	223.8	246.8
1982	227.7	224.4	214.7	211.8	208.2	199.1	200.3	195.4	194.0	190.3	186.4	189.8	203.6
1983	198.3	208.1	219.7	221.8	...	...	...	...	...	...	...	...	...
STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	110.9	115.3	104.7	103.0	107.7	114.4	119.8	123.5	126.5	130.2	135.4	133.5	118.8
1981	135.0	128.4	133.2	134.4	131.7	132.3	129.1	129.4	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	114.3	114.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	144.8	151.9	156.2	...	...	...	...	...	...	...	...	...
CORPORATE PROFITS AFTER TAXES, BILLION 1972=100, ANNUAL RATE (G)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	94.3	97.0	91.1	85.3	79.4	81.0	82.4	84.2	84.0	83.9	83.7	83.8	86.0
1981	83.9	84.0	80.7	77.5	74.2	74.6	75.0	75.4	74.0	72.4	71.2	68.2	75.8
1982	61.3	54.3	54.3	54.2	54.2	54.5	54.8	57.1	54.8	54.4	54.1	...	...
RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (G)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	94.4	94.7	94.3	94.2	94.0	94.1	94.3	94.4	94.4	94.8	97.0	97.4	94.4
1981	97.8	98.2	98.1	98.0	97.9	98.0	98.0	98.1	98.0	97.8	97.7	97.4	97.9
1982	97.0	94.7	94.6	94.6	94.5	94.4	94.7	94.8	94.8	94.7	94.7	97.0	94.7
1983	97.3	97.4	...	...	...	...	...	...	...	...	...	...	...
CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972=100, ANNUAL RATE (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	23.6	-12.7	32.5	-13.4	-22.8	-19.9	-4.4	7.8	-1.3	7.0	7.4	3.1	0.4
1981	10.4	18.9	12.2	13.4	12.5	4.4	10.0	11.2	17.5	4.8	-2.2	-1.4	9.5
1982	10.8	4.4	1.3	9.9	9.1	10.4	2.3	0.4	5.0	3.4	7.7	14.4	6.5
1983	17.4	10.4	...	...	...	...	...	...	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	...
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	...
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	...
1983	11.0	11.0	8.0	4.0	...	...	...	...	...	...	...	...	...
4.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	113.3	111.4	110.4	105.8	103.7	104.5	104.8	108.3	109.3	110.3	111.1	111.2	108.9
1981	111.8	111.5	111.4	112.5	111.7	110.4	110.7	110.4	108.5	105.9	105.0	103.4	109.5
1982	101.8	100.6	99.9	100.8	100.9	100.5	101.0	100.1	99.9	99.5	99.4	101.4	100.5
1983	103.9	104.4	105.8	...	...	...	...	...	...	...	...	...	...
4.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	142.5	140.4	139.5	133.8	131.3	132.5	135.7	137.9	139.4	140.8	142.1	142.5	138.2
1981	143.4	143.4	143.5	145.1	144.3	143.2	143.5	143.5	141.0	138.0	137.0	135.1	141.7
1982	133.3	131.9	131.3	132.4	133.0	132.7	133.4	132.4	132.4	132.3	132.3	132.3	132.8
1983	138.8	139.7	141.8	...	...	...	...	...	...	...	...	...	...
4.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	-0.8	-2.8	-4.9	-10.2	-12.1	-10.9	-9.3	-3.8	-0.3	10.8	17.1	15.4	...
1981	11.7	8.2	4.0	4.1	3.1	0.9	0.1	0.2	-3.4	-9.4	-9.8	-11.0	...
1982	-13.7	-15.5	-13.4	-7.4	-5.7	-3.4	0.5	1.0	2.1	-0.5	-1.0	4.0	...
1983	8.0	11.1	14.3	...	...	...	...	...	...	...	...	...	...
4.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	-0.7	-3.0	-3.9	-10.5	-12.6	-9.8	-4.4	-1.0	1.3	3.9	5.8	4.0	...
1981	7.1	3.9	8.7	8.4	4.0	3.0	2.2	1.5	-2.4	-4.4	-7.3	-9.2	...
1982	-10.8	-11.4	-11.1	-8.2	-6.4	-5.7	-3.4	-3.4	-2.4	-1.8	-1.1	3.5	...
1983	8.5	9.2	11.2	...	...	...	...	...	...	...	...	...	...
4.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	-1.0	-2.3	-3.1	-6.9	-8.4	-7.3	-5.0	-3.3	-1.9	-0.3	1.4	2.3	...
1981	3.5	3.7	4.0	5.2	4.5	3.4	3.7	3.4	1.4	-1.3	-2.7	-4.7	...
1982	-6.4	-7.7	-8.2	-7.1	-6.4	-6.4	-5.2	-5.3	-4.3	-4.1	-3.4	-0.6	...
1983	2.6	4.0	6.1	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972\$, ANNUAL RATE (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1215.8	1204.3	1201.6	1192.7	1190.1	1190.0	1204.7	1204.2	1208.3	1214.3	1217.8	1222.2	1205.7
1981	1227.1	1232.2	1234.5	1234.7	1234.0	1239.3	1248.1	1253.6	1253.1	1251.1	1250.1	1245.7	1242.0
1982	1236.0	1243.8	1245.0	1249.6	1256.7	1248.8	1251.0	1248.6	1245.1	1242.6	1251.3	1254.2	1247.7
1983	1252.6	1252.6	1259.4	...	...	...	...	...	...	...	...	...	...
GROSS NATIONAL PRODUCT, BILLION 1972\$, ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1493.0	1494.9	1482.5	1470.2	1457.8	1459.8	1461.8	1463.8	1469.0	1474.2	1479.4	1488.9	1474.6
1981	1498.3	1507.8	1505.9	1504.1	1502.2	1504.9	1507.7	1510.4	1503.6	1496.9	1490.1	1483.6	1501.3
1982	1477.2	1470.7	1473.3	1475.8	1478.4	1479.3	1480.2	1481.1	1479.8	1478.5	1477.2	1481.0	1477.7
1983	1484.7	1488.5	...	...	...	...	...	...	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1967=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	152.7	152.6	152.1	148.3	144.0	141.3	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.2	137.6	139.1	...	...	...	...	...	...	...	...	...	...
MANUFACTURING AND TRADE SALES, TEN MILLION 1972\$ (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	16253.7	16108.4	15756.5	15432.7	15291.3	15287.8	15547.6	15454.3	15750.0	15935.2	15916.5	15979.2	15726.1
1981	16054.9	16046.9	16061.4	16118.0	16077.5	16196.8	16081.0	15975.5	15919.3	15534.4	15504.9	15328.1	15908.4
1982	15013.1	15331.7	15387.8	15220.7	15398.2	15390.3	15341.8	15168.3	15161.2	14843.6	15022.5	15056.0	15212.9
1983	15463.4	15266.2	...	...	...	...	...	...	...	...	...	...	...
EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	90801.0	90846.0	90929.0	90723.0	90308.0	89974.0	89492.0	89955.0	90126.0	90320.0	90560.0	90725.0	90413.4
1981	90909.0	90913.0	91014.0	91099.0	91131.0	91286.0	91394.0	91322.0	91343.0	91224.0	90996.0	90642.0	91107.9
1982	90460.0	90459.0	90304.0	90233.0	90166.0	89839.0	89535.0	89312.0	89267.0	88860.0	88750.0	88535.0	89630.8
1983	88920.0	88759.0	88955.0	89213.0	...	...	...	...	...	...	...	...	...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.3	6.3	6.3	6.9	7.5	7.5	7.8	7.7	7.5	7.5	7.5	7.3	7.2
1981	7.5	7.4	7.3	7.2	7.5	7.4	7.2	7.4	7.6	8.0	8.3	8.6	7.6
1982	8.6	8.8	9.0	9.3	9.4	9.5	9.8	9.9	10.2	10.5	10.7	10.8	9.7
1983	10.4	10.4	10.3	10.2	...	...	...	...	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	4.0	2.0	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	176.4	176.0	174.6	171.4	168.4	167.8	168.2	168.8	170.5	172.0	173.1	174.5	171.8
1981	175.4	176.2	176.6	176.7	176.4	177.3	178.1	177.9	176.9	174.8	173.3	171.3	175.9
1982	169.3	170.2	169.9	169.1	170.0	168.8	168.4	167.6	166.9	165.3	165.5	165.6	168.1
1983	167.5	167.3	168.5	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	139.2	138.4	137.4	134.7	132.3	131.6	131.8	132.1	133.3	134.3	135.0	135.9	134.7
1981	134.5	137.0	137.1	137.1	136.7	137.2	137.7	137.5	136.5	134.7	133.5	131.8	136.1
1982	130.1	130.6	130.3	129.5	130.1	129.1	128.6	127.9	127.2	125.8	125.8	125.8	128.4
1983	127.1	126.8	127.5	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	-0.5	-0.9	-2.6	-4.2	-9.4	-10.4	-10.4	-9.2	-5.8	-0.4	4.1	6.7	...
1981	7.4	7.4	5.8	4.2	2.5	1.9	1.8	0.6	-0.9	-3.4	-4.7	-7.8	...
1982	-10.4	-9.7	-9.0	-7.6	-5.0	-4.1	-2.3	-4.2	-4.6	-3.7	-6.4	-5.0	...
1983	-2.3	-1.7	0.5	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	0.6	-0.3	-2.1	-5.4	-8.1	-8.4	-7.4	-6.2	-3.8	-1.9	-0.3	1.4	...
1981	2.5	3.6	3.9	3.9	3.0	3.3	3.3	2.2	0.3	-2.4	-4.2	-6.3	...
1982	-8.0	-6.6	-6.5	-6.7	-5.2	-5.8	-5.5	-5.5	-3.4	-6.2	-5.2	-4.4	...
1983	-1.9	-2.0	-0.4	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1.1	0.5	-0.7	-2.8	-4.6	-5.1	-5.1	-4.9	-3.9	-3.1	-2.2	-1.1	...
1981	-0.2	0.6	1.1	1.4	1.3	1.9	2.4	2.3	1.7	0.2	-1.1	-2.6	...
1982	-4.2	-4.2	-4.6	-5.2	-4.7	-5.2	-5.2	-5.3	-5.4	-6.0	-5.6	-5.1	...
1983	-3.6	-3.3	-2.1	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES

MAY 1982 - APRIL 1983

CANADA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	-1.3	0.4	-0.4	0.0	-1.8	0.9	-0.4	1.8	-0.9			
INITIAL CLAIMS, UNEMPL. INSURANCE	0.1	-2.3	1.4	-0.8	-0.8	1.3	0.1	1.3	0.9	-0.7		
NEW ORDERS, DURABLE GOODS	-0.3	0.7	-1.0	0.5	-0.7	-1.3	1.3	-1.6	1.8	0.4		
NEW ORDERS, MACHINERY & EQUIPMENT	0.3	0.0	-0.7	-1.8	1.1	-0.1	3.1	-3.6	-1.1	1.5		
NONRESIDENTIAL BUILDING PERMITS	-1.1	-0.2	1.6	-2.8	0.8	0.4	-1.4	-0.1	1.6			
RESIDENTIAL BUILDING PERMITS	-0.5	-2.0	1.6	0.7	1.0	3.6	1.0	1.3	0.4	-0.3		
CHG. IN NONFARM BUS. INVENTORIES	-1.5	0.3	0.3	0.3	-2.1	-2.1	-2.1					
INDUSTRIAL MATERIALS PRICE INDEX	-0.1	0.5	-0.4	-0.5	0.5	-0.9	-1.2	0.9	1.1	0.5	-0.2	
STOCK PRICE INDEX	-0.5	-3.3	1.0	4.0	-0.2	3.1	1.1	1.9	1.1	0.9	0.9	2.5
CORPORATE PROFITS AFTER TAXES	-2.2	-3.6	-3.8	-4.1	4.9	4.5	4.2					
RATIO, PRICE TO UNIT LABOR COST	2.9	-1.2	-2.9	4.1	-0.5	-2.5	-0.2	-1.9	5.8			
CHG. IN CONSUMER CREDIT OUTSTD.	-1.1	1.1	-1.0	0.5	-0.1	2.5	-3.7	5.9				
AVERAGE WEIGHTED CHANGES	-0.4	-0.8	-0.3	0.0	0.2	0.8	0.1	0.6	1.2	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-1.2	-0.5	0.0	0.2	1.1	0.2	0.9	1.7	0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.9	-0.2	0.3	0.5	1.4	0.5	1.1	2.0	0.8		
CANADA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	-1.4	-0.2	-0.2	-0.2	-0.6	-0.6	-0.6					
GROSS NATIONAL EXPENDITURES	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8					
INDUSTRIAL PRODUCTION	0.9	-2.7	-3.3	4.4	-3.6	-3.2	0.7	-1.4	5.8	1.8		
RETAIL TRADE	1.1	-2.6	1.0	-0.1	0.1	-1.7	1.0	1.5	0.0	-1.3		
NONFARM EMPLOYMENT	-1.2	-1.7	-0.9	-1.9	0.3	-0.7	-0.7	0.6	0.1	0.6	0.9	
UNEMPLOYMENT RATE	-1.4	-1.9	-2.0	-0.7	-0.2	-0.9	0.0	-0.2	0.9	-0.2	-0.2	
AVERAGE WEIGHTED CHANGES	-0.5	-1.6	-1.0	0.1	-0.8	-1.3	-0.1	0.1	1.7	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-1.3	-0.8	0.1	-0.6	-1.1	0.0	0.1	1.4	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-1.4	-0.8	0.1	-0.6	-1.0	-0.1	0.1	1.4	0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	38.8	38.7	38.7	38.4	38.4	38.2	37.9	38.3	38.4	38.7	38.7	38.8	38.5
1981	38.8	38.7	38.6	38.8	38.9	38.8	38.7	38.5	38.2	38.5	38.1	37.8	38.5
1982	38.1	38.2	37.9	37.9	37.4	37.7	37.6	37.6	37.2	37.4	37.3	37.7	37.7
1983	37.5	...	...	...	...	...	...	...	...	...	...	...	...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (H) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	249.0	239.0	213.0	239.0	231.0	225.0	239.0	232.0	209.0	230.0	215.0	237.0	229.6
1981	222.0	227.0	221.0	217.0	197.0	223.0	252.0	238.0	284.0	225.0	270.0	291.0	239.1
1982	278.0	283.0	329.0	318.0	315.0	377.0	337.0	359.0	383.0	341.0	338.0	302.0	330.0
1983	281.0	294.0	...	...	...	...	...	...	...	...	...	...	...
NEW ORDERS, DURABLE GOODS, MILLION 1971\$ (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	2934.4	2687.5	2612.8	2375.1	2387.1	2314.8	2584.4	2433.1	2675.2	2602.3	2427.9	2520.9	2561.3
1981	2342.0	2616.3	2481.8	2754.8	2722.2	2800.3	2835.9	2404.0	2533.4	2311.1	2181.5	2214.8	2526.7
1982	1963.4	2289.4	2195.4	2248.0	2190.2	2313.1	2140.1	2228.4	2111.1	1904.1	2101.3	1860.1	2128.7
1983	2143.3	2204.7	...	...	...	...	...	...	...	...	...	...	...
NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971\$ (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	959.9	783.8	740.0	497.4	426.0	721.1	724.9	441.0	689.4	674.0	471.2	753.8	725.1
1981	650.2	659.5	715.4	694.8	729.7	693.9	818.4	604.4	858.2	655.0	600.9	690.8	697.4
1982	450.2	614.4	521.7	604.2	624.7	622.6	574.1	444.9	526.9	518.9	745.5	485.1	562.8
1983	425.1	504.9	...	...	...	...	...	...	...	...	...	...	...
NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971\$ (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	34590.9	28403.3	24452.9	24558.0	24734.4	25030.7	25240.9	23314.7	27592.7	30830.3	30421.7	39457.3	28419.1
1981	26348.9	27277.3	24071.1	31216.8	27344.1	28984.1	30371.1	29815.5	25026.4	27195.4	34207.3	32998.0	28921.3
1982	27260.6	25305.5	27420.2	21708.3	18544.9	17898.4	22441.0	15009.3	16798.8	17780.6	14524.1	14419.4	19942.8
1983	18032.3	...	...	...	...	...	...	...	...	...	...	...	...
RESIDENTIAL BUILDING PERMITS, NUMBER (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	13563.0	12621.0	11802.0	10949.0	9545.0	13174.0	12347.0	14128.0	15141.0	14881.0	15340.0	14187.0	13148.3
1981	14403.0	14281.0	18082.0	18409.0	17529.0	17175.0	16429.0	13147.0	12058.0	11102.0	13940.0	23574.0	16462.4
1982	11417.0	8734.0	9112.0	8441.0	9042.0	4771.0	7784.0	8257.0	9013.0	12241.0	13344.0	14863.0	9853.4
1983	13317.0	14934.0	...	...	...	...	...	...	...	...	...	...	...
CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971\$, ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	969.3	720.0	642.7	545.3	488.0	-517.3	-1522.7	-2528.0	-2109.3	-1690.7	-1272.0	-484.0	-561.4
1981	304.0	1092.0	901.3	710.7	520.0	826.7	1133.3	1440.0	746.7	53.3	-440.0	-1226.7	488.4
1982	-1813.3	-2400.0	-2702.7	-3005.3	-3308.0	-3246.7	-3185.3	-3124.0	-3534.7	-3945.3	-4354.0	...	...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	157.0	157.9	155.2	155.3	155.7	156.4	158.5	159.1	160.0	161.4	162.2	162.2	158.4
1981	144.2	143.8	144.9	144.2	147.4	148.0	148.8	170.4	149.7	149.7	148.4	149.4	147.4
1982	170.6	171.7	171.3	172.0	171.9	172.7	172.1	171.2	172.0	170.5	168.4	170.0	171.2
1983	171.8	172.7	172.4	...	...	...	...	...	...	...	...	...	...
STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	2027.7	2192.4	1977.4	1849.9	1971.7	2061.4	2197.4	2218.0	2240.0	2242.2	2402.2	2248.7	2125.8
1981	2224.7	2179.5	2333.1	2304.4	2371.2	2341.1	2253.9	2174.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1344.8	1411.9	1413.3	1402.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.3	2154.0	2340.8	...	...	...	...	...	...	...	...	...
CORPORATE PROFITS AFTER TAXES, MILLION 1971\$, ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	11978.0	11737.0	11484.7	11234.3	10984.0	10917.3	10848.7	10780.0	10685.3	10590.7	10494.0	10400.0	11011.8
1981	10304.0	10208.0	10032.0	9854.0	9680.0	9084.7	8489.3	7874.0	7572.7	7251.3	6930.0	6414.0	8443.0
1982	5898.0	5382.0	5199.3	5014.7	4834.0	4549.3	4244.7	3980.0	4323.0	4444.0	5009.0	...	...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	133.4	131.4	130.9	130.4	129.7	129.3	130.1	128.8	131.0	131.4	131.5	130.6	130.7
1981	130.4	131.3	132.8	132.5	132.2	134.1	134.8	129.7	128.7	126.7	124.7	124.4	130.4
1982	121.3	122.0	121.8	121.8	125.9	124.1	120.0	125.9	125.2	121.4	121.3	118.7	122.5
1983	124.7	...	...	...	...	...	...	...	...	...	...	...	...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981\$ (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	330.0	304.0	370.0	348.0	127.0	243.7	130.0	281.0	450.0	427.0	711.0	475.0	401.8
1981	403.0	442.0	533.0	510.0	549.0	510.0	444.0	140.0	104.0	-1010.0	192.0	282.3	127.4
1982	110.0	-81.0	-137.0	-104.0	-183.0	-104.0	-179.0	-143.0	-132.0	33.0	-242.0	199.0	-81.9
6. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	...
1983	9.0	6.0	2.0	1.0	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	130.7	130.1	128.2	127.3	124.4	124.4	124.0	125.4	127.4	128.3	127.2	127.4	127.9
1981	129.3	129.8	130.4	130.7	130.7	129.9	127.5	124.8	123.4	120.5	122.3	127.4	127.9
1982	118.4	117.1	115.7	115.1	114.4	113.1	112.5	112.8	114.1	114.3	115.3	114.4	...
1983	117.2	117.9	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO ONP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	181.1	180.8	178.4	177.8	177.1	177.9	177.5	177.5	180.8	182.3	184.2	184.9	180.0
1981	185.3	186.6	188.0	188.9	189.5	188.8	189.3	186.3	182.9	181.7	177.4	180.8	185.5
1982	175.9	174.1	172.5	172.1	171.5	170.0	169.4	170.1	171.0	173.4	174.3	174.3	172.4
1983	179.8	181.3	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	7.8	5.3	2.4	0.8	-0.7	1.0	-3.9	-3.4	2.4	3.1	8.1	8.1	...
1981	9.0	10.4	8.1	7.4	5.8	4.2	4.4	-0.2	-5.3	-7.4	-12.2	-8.3	...
1982	-13.7	-12.7	-11.1	-10.3	-4.7	-11.6	-6.9	-4.5	-1.4	1.4	3.3	7.5	...
1983	12.3	13.3	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	8.1	4.5	3.0	1.4	0.1	0.5	-0.2	-0.4	2.9	4.0	5.4	5.8	...
1981	5.5	4.4	7.4	7.4	7.1	5.3	4.9	0.8	-3.2	-4.6	-8.5	-4.9	...
1982	-9.4	-10.3	-11.0	-10.1	-9.4	-9.5	-8.4	-8.3	-4.0	-0.5	1.1	3.4	...
1983	7.8	9.1	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1980	8.2	7.0	4.9	3.7	2.5	2.4	1.6	1.0	2.4	2.9	3.8	4.1	...
1981	4.1	4.8	5.4	5.4	5.6	4.9	5.0	0.7	-5.0	-3.3	-2.0	...	...
1982	-5.2	-6.5	-7.5	-7.7	-7.7	-8.3	-8.1	-7.4	-6.2	-4.2	-2.9	-0.9	...
1983	2.0	3.4	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	26736.7	26770.5	26782.0	26793.5	26805.0	26876.7	26948.5	27020.2	27109.0	27197.9	27286.7	27417.6	26978.7
1981	27548.5	27679.4	27749.9	27820.5	27891.0	28016.7	28142.4	28268.1	28268.1	28268.2	28268.2	28279.4	28016.7
1982	28290.6	28301.8	28117.6	27933.3	27749.1	27724.2	27699.3	27674.4	27593.5	27512.6	27431.7	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	13076.4	13045.4	13011.2	12956.8	12902.4	12929.6	12956.8	12984.0	13067.6	13151.2	13234.8	13289.2	13052.1
1981	13343.4	13398.0	13449.7	13541.5	13613.2	13563.1	13512.9	13462.8	13422.5	13382.3	13342.0	13240.8	13441.0
1982	13139.4	13038.4	12982.1	12925.9	12869.6	12822.7	12775.7	12728.8	12681.2	12633.4	12586.0	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	138.3	136.3	138.4	135.4	132.3	132.2	132.9	132.6	135.4	136.0	137.2	137.8	135.4
1981	134.3	139.1	139.8	141.2	141.6	143.7	141.8	134.9	136.3	134.2	131.8	130.8	137.7
1982	130.0	129.7	126.9	125.2	126.3	123.1	119.2	124.4	120.2	114.5	117.3	115.7	122.8
1983	122.4	124.5	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	7934.9	7858.6	7748.8	7694.3	7732.0	7631.5	7816.0	7889.5	7971.4	7919.2	7959.7	7950.3	7843.8
1981	8209.1	8011.9	8027.3	8050.9	7915.1	7862.5	7822.5	7708.6	7711.9	7566.7	7762.8	7658.7	7859.0
1982	7495.7	7477.0	7398.7	7324.1	7457.7	7147.9	7259.7	7249.5	7263.3	7070.6	7191.3	7371.2	7308.9
1983	7372.1	7218.5	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	10090.0	10104.0	10102.0	10117.0	10073.0	10144.0	10144.0	10173.0	10279.0	10280.0	10314.0	10325.0	10178.9
1981	10376.0	10465.0	10434.0	10468.0	10479.0	10506.0	10464.0	10498.0	10469.0	10441.0	10417.0	10369.0	10449.0
1982	10337.0	10305.0	10281.0	10227.0	10175.0	10103.0	10064.0	9984.0	9996.0	9966.0	9938.0	9964.0	10111.7
1983	9967.0	9993.0	10030.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	7.5	7.6	7.6	7.7	7.9	7.8	7.6	7.5	7.2	7.2	7.2	7.3	7.5
1981	7.3	7.3	7.5	7.1	7.2	7.3	7.2	6.9	8.1	8.2	8.2	8.7	7.6
1982	8.5	8.9	9.4	9.9	10.4	11.1	11.9	12.2	12.3	12.7	12.7	12.8	11.1
1983	12.4	12.5	12.6	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	4.0	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	170.7	170.2	170.2	169.4	168.3	168.8	169.7	170.2	172.2	172.6	173.6	174.1	170.8
1981	175.0	175.8	176.2	177.3	177.6	178.0	177.5	176.9	175.4	174.4	174.0	172.6	175.9
1982	171.8	170.7	169.2	167.6	167.0	164.8	163.4	163.6	162.5	160.8	160.7	160.9	165.3
1983	163.1	163.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	151.2	150.8	150.8	150.1	149.1	149.5	150.3	150.7	152.5	152.9	153.7	154.1	151.3
1981	154.9	155.7	156.0	157.1	157.2	157.5	157.1	156.6	155.2	154.3	154.0	152.7	155.7
1982	152.0	151.0	149.7	148.3	147.7	145.7	144.5	144.6	143.7	142.2	142.1	142.2	146.1
1983	144.2	144.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1.5	0.4	0.0	-1.3	-2.7	-2.0	-1.3	-0.1	2.2	3.8	6.3	6.3	...
1981	6.3	6.7	4.7	5.6	4.7	4.5	2.8	1.1	-1.0	-3.5	-4.1	-6.0	...
1982	-6.4	-7.0	-7.0	-7.7	-8.0	-9.0	-9.6	-8.3	-7.8	-6.0	-7.4	-4.8	...
1983	-0.5	-0.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	2.2	1.3	0.9	-0.2	-1.7	-1.2	-0.3	0.3	2.4	2.7	3.5	3.8	...
1981	4.4	5.0	4.9	5.7	5.1	4.6	3.3	1.9	-0.3	-1.6	-2.1	-3.6	...
1982	-4.3	-5.2	-6.3	-7.4	-7.2	-8.6	-8.9	-7.6	-7.6	-8.3	-7.2	-5.9	...
1983	-2.5	-1.4	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	2.8	2.1	1.8	1.0	0.0	0.1	0.3	0.5	1.5	1.6	2.1	2.4	...
1981	2.9	3.4	3.5	4.1	4.1	4.1	3.6	3.0	1.8	0.8	0.2	-1.1	...
1982	-1.9	-2.8	-3.8	-4.8	-5.2	-6.4	-7.0	-6.7	-7.0	-7.6	-7.1	-6.4	...
1983	-4.5	-3.7	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES

MAY 1982 - APRIL 1983

UNITED KINGDOM, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	1.1	0.0	-0.3	1.1	-1.1	1.1	-0.3	-0.6	0.0			
NEW COMPANIES REGISTERED	-0.3	3.2	-0.8	-4.1	3.4	-2.0	3.1	-2.2	-1.2	1.9	2.0	
BUSINESS FAILURES	-1.1	-0.4	0.3	-2.7	-1.2	0.1	2.5	0.4	-1.5	-0.3		
NEW ORDERS, ENGINEERING INDUSTRY	-0.5	-3.1	1.1	0.3	0.1	1.3	-1.6	0.6	-0.4			
CONSTRUCTION NEW ORDERS	1.8	0.1	2.5	-3.0	-1.7	0.2	0.0	1.7	-0.8	0.6		
HOUSING STARTS	0.3	-2.3	1.8	0.5	-0.3	-0.5	-0.1	0.3	3.3	1.2		
CHG IN STOCKS & WORK IN PROGRESS	0.1	-1.7	-1.7	-1.7	-0.5	-0.5	-0.5					
BASIC MATERIALS PRICE INDEX	-0.6	2.3	0.8	-0.4	0.7	0.5	2.0	1.1	2.2	-1.7	0.0	
COMMON STOCK PRICE INDEX	1.2	-0.1	-0.1	0.6	1.9	1.4	0.9	-0.5	0.5	0.7	0.5	
COMPANIES PROFITS LESS UK TAXES	-0.1	1.8	1.7	1.7								
RATIO, PRICE TO UNIT LABOR COST	1.2	-2.7	0.5	-0.6	1.9	-1.7	0.3	2.5	4.2			
INCREASE IN HIRE PURCHASE DEBT	-0.3	0.1	0.4	3.8	0.2	-0.8	-0.1	-3.5	3.4	0.2		
AVERAGE WEIGHTED CHANGES	0.2	-0.2	0.5	-0.4	0.3	-0.1	0.6	0.0	1.0	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.3	0.5	-0.4	0.3	-0.1	0.6	0.0	1.0	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.2	0.6	-0.3	0.5	0.0	0.7	0.1	1.0	0.5		
UNITED KINGDOM, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL DISPOSABLE INCOME	-0.3	-0.1	-0.1	-0.1	0.4	0.4	0.4					
GROSS DOMESTIC PRODUCT	0.0	0.3	0.3	0.3	1.5	1.5	1.5					
INDUSTRIAL PRODUCTION	0.2	-1.2	0.3	0.1	0.3	-0.2	-1.2	1.9	0.1	1.3		
RETAIL SALES	0.6	0.2	0.6	1.2	-0.1	0.0	0.5	1.8	-1.7	0.8	0.7	
EMPLOYMENT IN PRODUCTION INDUSTRY	-2.3	-2.0	-3.1	-2.1	-1.6	-1.8	-2.0	-2.1	-3.8	-1.0		
UNEMPLOYED	-0.4	-0.5	-0.6	-0.3	-0.5	-0.3	-0.3	-0.6	-0.5	-0.3	-0.4	
AVERAGE WEIGHTED CHANGES	-0.4	-0.6	-0.4	-0.2	0.0	-0.1	-0.2	0.2	-1.5	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.4	-0.3	-0.1	0.0	-0.1	-0.1	0.2	-1.0	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.3	-0.1	0.1	0.2	0.2	0.0	0.3	-0.9	0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX-UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	101.0	100.6	99.9	99.2	99.1	98.8	97.9	96.8	95.9	94.8	94.5	94.4
1981	94.2	94.1	94.6	95.4	95.6	96.2	96.6	97.5	97.6	98.0	97.4	97.3
1982	97.5	97.6	97.6	96.9	97.3	97.3	97.2	97.6	97.2	97.6	97.5	97.3
1983	97.3	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (N)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4237.0	5884.0	4368.0	6145.0	4934.0	5924.0	5283.0	4861.0	4814.0	4476.0	5365.0	3943.0
1981	5842.0	5344.0	4471.0	5154.0	3997.0	6749.0	4350.0	5616.0	5406.0	4342.0	4437.0	5502.0
1982	4122.0	7698.0	8445.0	6728.0	6564.0	8800.0	8147.0	5599.0	7440.0	6346.0	8413.0	6912.0
1983	4224.0	7410.0	8847.0	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (N) - IMPROVED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	344.0	372.0	383.0
1981	385.0	409.0	415.0	424.0	407.0	407.0	404.0	424.0	444.0	446.0	449.0	451.0
1982	443.0	473.0	417.0	433.0	453.0	444.0	459.0	513.0	540.0	537.0	484.0	474.0
1983	507.0	514.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	117.0	119.0	123.0	112.0	113.0	130.0	102.0	105.0	101.0	93.0	94.0	104.0
1981	112.0	104.0	131.0	105.0	101.0	114.0	117.0	140.0	113.0	117.0	98.0	102.0
1982	108.0	109.0	104.0	107.0	113.0	92.0	99.0	101.0	102.0	111.0	100.0	104.0
1983	101.0	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	70.5	82.8	69.4	80.2	68.1	74.2	42.8	67.1	67.2	64.5	85.1	55.8
1981	46.0	56.0	61.0	57.0	64.0	63.0	97.0	83.0	84.0	64.0	65.0	72.0
1982	51.0	51.0	74.0	48.0	89.0	60.0	86.0	57.0	47.0	48.0	48.0	58.0
1983	53.0	57.0	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	6.4	6.8	8.1	6.3
1981	10.5	11.4	9.4	8.7	10.3	9.8	9.7	11.0	9.8	9.1	9.4	7.9
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.6	12.2	11.8	11.3	11.2	11.5
1983	15.8	17.8	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-87.3	-273.0	-189.3	-105.7	-22.0	-157.0	-292.0	-437.0	-542.3	-697.7	-833.0	-778.0
1981	-724.3	-670.0	-693.3	-714.7	-740.0	-573.3	-404.7	-240.0	-238.3	-236.7	-235.0	-172.0
1982	-109.0	-46.0	-42.0	-38.0	-34.0	-130.3	-226.7	-323.0	-350.3	-377.7	-405.0	...

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	146.0	159.3	206.2	200.2	198.8	198.8	198.5	198.5	199.9	198.0	230.2	202.0
1981	205.7	210.7	214.4	214.7	222.1	224.3	229.9	234.1	233.4	235.7	230.2	232.0
1982	234.8	234.2	231.2	233.8	232.1	238.7	240.3	239.3	241.1	242.4	248.0	251.0
1983	257.4	252.6	252.7	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	190.0	203.0	196.0	193.0	195.0	204.0	216.0	217.0	222.0	226.0	235.0	226.0
1981	219.0	227.0	231.0	248.0	259.0	244.0	241.0	253.0	235.0	219.0	233.0	249.0
1982	246.0	254.0	253.0	256.0	247.0	266.0	265.0	271.0	290.0	305.0	315.0	309.0
1983	316.0	322.0	328.0	...	...	...	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4045.7	3942.0	3883.0	3804.0	3725.0	3449.0	3173.0	2897.0	2890.3	2803.7	2757.0	2740.0
1981	2723.0	2706.0	2821.0	2936.0	3051.0	3046.0	3041.0	3036.0	3085.7	3135.3	3185.0	3018.0
1982	2851.0	2684.0	2480.7	2477.3	2674.0	2770.0	2844.0	2942.0	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	112.5	110.5	108.0	108.8	107.8	105.7	104.8	102.9	102.4	100.9	101.0	101.0
1981	102.0	102.9	104.2	107.7	107.2	107.9	108.2	108.2	108.8	109.8	109.3	109.8
1982	102.0	110.6	110.4	110.6	111.7	109.3	109.7	109.2	110.9	106.4	109.7	111.0
1983	115.7	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	81.0	87.0	97.0	67.0	36.0	56.0	49.0	25.0	34.0	33.0	-5.0	32.0
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	45.0	31.0	52.0
1982	27.0	54.0	42.0	39.0	35.0	36.0	41.0	93.0	94.0	85.0	84.0	37.0
1983	83.0	86.0	...	...	...	...	...	...	...	...	...	...

4 COUNT OF COMPANY SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	10.0
1983	10.0	7.0	3.0	...	...	...	...	...	...	...	...	...

4.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	100.7	120.6	119.9	119.2	118.3	118.1	116.4	115.0	114.2	113.5	113.3	113.0
1981	113.4	114.0	115.1	115.2	116.2	117.3	118.1	118.6	118.3	118.4	118.2	117.7
1982	117.6	119.0	119.3	118.4	118.7	118.4	119.0	118.5	118.9	118.8	119.4	119.7
1983	120.8	121.2	...	...	...	...	...	...	...	...	...	...

4.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	130.3	130.2	129.6	129.0	128.1	127.9	126.3	124.9	124.1	123.4	123.2	123.0
1981	123.8	124.3	125.6	128.9	127.9	128.3	128.4	130.0	129.8	129.1	129.9	129.9
1982	129.5	131.1	131.5	130.4	131.0	130.0	131.6	131.0	131.0	131.0	132.7	132.0
1983	134.2	134.9	...	...	...	...	...	...	...	...	...	...

4.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.5	0.8	-0.5	-3.2	-5.0	-3.4	-6.0	-8.0	-8.3	-8.4	-7.5	-7.0
1981	-3.9	-0.9	2.5	4.1	6.3	8.5	9.3	9.5	8.7	6.7	4.6	2.0
1982	0.2	1.4	2.8	0.9	1.8	1.8	3.4	0.2	0.4	1.8	2.5	3.4
1983	4.0	5.7	...	...	...	...	...	...	...	...	...	...

4.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.5	0.8	-0.5	-1.6	-2.8	-2.8	-4.9	-6.5	-7.0	-7.3	-6.7	-5.9
1981	-4.2	-2.7	-0.0	0.9	2.9	5.0	6.6	7.2	6.1	5.8	4.7	3.0
1982	2.4	4.1	3.9	1.8	1.9	1.1	1.9	1.1	1.7	1.5	2.4	2.0
1983	4.1	4.4	...	...	...	...	...	...	...	...	...	...

4.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-2.2	1.9	1.2	0.4	-0.6	-1.0	-2.6	-3.9	-4.6	-5.1	-5.2	-5.0
1981	-4.4	-3.7	-2.3	-1.6	-0.2	1.3	2.6	3.5	3.5	4.0	3.9	3.3
1982	3.4	4.3	4.3	3.1	3.0	2.4	2.4	1.9	1.9	1.6	2.0	1.0
1983	2.9	3.3	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	21273.7	21092.0	21019.0	20944.0	20873.0	21052.0	21231.0	21410.0	21405.3	21400.7	21396.0	21330.7	21202.4
1981	21265.3	21200.0	21034.3	20872.7	20709.0	20697.7	20684.3	20675.0	20665.3	20655.7	20646.0	20643.3	20812.7
1982	20440.7	20638.0	20607.3	20574.7	20544.0	20537.7	20529.3	20521.0	20559.7	20598.3	20637.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	25808.3	25717.0	25625.7	25534.3	25443.0	25374.3	25309.7	25243.0	25190.3	25137.7	25085.0	25073.0	25378.6
1981	25061.0	25049.0	24933.3	24817.7	24702.0	24635.7	24569.3	24503.0	24430.7	24358.3	24284.0	24218.3	24788.7
1982	24950.7	24983.0	24982.3	24981.7	24981.0	25007.0	25033.0	25059.0	25209.0	25359.0	25509.0	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	114.8	112.1	111.1	109.9	109.6	109.5	108.8	105.6	104.1	104.3	104.1	103.9	108.1
1981	102.4	103.3	103.4	103.9	102.9	104.2	103.8	103.2	104.4	104.3	104.7	104.0	103.9
1982	103.7	104.4	104.9	105.1	105.4	103.9	104.4	104.4	104.8	104.5	103.0	105.3	104.5
1983	105.4	107.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	108.4	108.4	108.0	108.2	107.7	107.7	108.2	108.6	104.9	108.2	107.9	107.5	108.0
1981	111.8	109.6	109.2	108.3	108.4	109.2	108.5	109.3	109.3	109.8	109.3	108.2	109.2
1982	110.7	109.8	110.4	110.0	110.7	111.0	111.8	113.3	113.2	113.2	113.9	114.2	112.0
1983	114.0	115.0	115.9	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	8868.0	8835.0	8799.0	8748.0	8698.0	8644.0	8560.0	8482.0	8411.0	8324.0	8231.0	8167.0	8544.1
1981	8084.0	8021.0	7961.0	7902.0	7844.0	7775.0	7710.0	7682.0	7648.0	7611.0	7564.0	7512.0	7776.5
1982	7456.0	7446.0	7434.0	7398.0	7362.0	7331.0	7282.0	7250.0	7225.0	7198.0	7167.0	7135.0	7307.0
1983	7078.0	7063.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1249.0	1290.0	1321.0	1368.0	1414.0	1469.0	1535.0	1631.0	1713.0	1807.0	1919.0	2014.0	1560.8
1981	2094.0	2164.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2593.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2864.0	2885.0	2903.0	2947.0	2792.8
1983	2983.0	3001.0	3026.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1981	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1982	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1983	4.0	4.0	2.0	...	...	...	...	...	...	...	...	...	...

4.0 COMPOSITE INDEX 1947=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	107.2	104.2	105.5	104.7	103.9	103.5	102.8	101.8	100.7	99.9	98.9	98.1	102.8
1981	97.5	94.7	95.8	94.9	94.0	93.4	92.8	92.5	92.4	92.5	92.0	91.5	93.9
1982	91.3	91.2	91.2	90.9	90.6	90.3	90.0	89.9	89.9	89.7	89.7	89.9	90.4
1983	88.9	89.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	128.4	127.4	124.8	124.1	125.4	125.1	124.5	123.5	122.4	121.7	120.6	119.9	124.3
1981	119.4	118.6	117.7	116.9	116.0	115.6	114.9	114.7	114.9	115.1	114.8	114.4	116.1
1982	114.3	114.4	114.6	114.4	114.3	114.0	113.9	114.0	114.2	114.4	114.4	114.8	114.3
1983	113.8	114.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1.0	-0.4	-2.0	-3.9	-6.4	-6.5	-6.0	-4.1	-6.9	-6.8	-7.4	-8.2	-8.2
1981	-8.0	-7.8	-7.5	-7.7	-7.6	-7.0	-7.4	-6.5	-4.8	-3.0	-2.0	-2.1	-2.1
1982	-1.1	-0.5	-0.5	-1.3	-0.9	-0.6	-0.7	-0.8	-0.7	-0.0	0.2	1.3	1.3
1983	-0.1	0.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1.3	-0.7	-1.8	-3.0	-3.9	-4.0	-4.4	-5.4	-6.5	-6.8	-7.5	-7.6	-7.6
1981	-7.1	-7.2	-7.5	-7.7	-8.0	-7.4	-7.3	-6.4	-5.2	-3.8	-3.5	-3.4	-3.4
1982	-2.8	-2.0	-1.1	-1.1	-0.9	-1.0	-1.1	-0.8	-0.4	-0.0	0.2	0.9	0.9
1983	-0.8	-0.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	2.5	1.3	0.5	-0.5	-1.4	-1.9	-2.7	-3.4	-4.5	-5.0	-5.7	-6.0	-6.0
1981	-6.2	-6.5	-6.9	-7.1	-7.3	-7.0	-7.0	-6.6	-5.9	-5.1	-4.8	-4.5	-4.5
1982	-3.9	-3.2	-2.5	-2.3	-1.9	-1.8	-1.5	-1.1	-0.7	-0.4	-0.3	0.2	0.2
1983	-0.4	-0.2	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES

MAY 1982 - APRIL 1983

WEST GERMANY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
NUMBER WORKING SHORT HOURS	-0.2	-0.4	-0.7	-1.0	-0.4	-0.2	-0.2	0.3	0.2	0.1	0.2	
APPLICATIONS FOR UNEMPL. COMP.	0.4	-1.3	0.5	-0.5	-0.6	0.5	-0.4					
INSOLVENT ENTERPRISES	0.9	-0.6	1.1	-0.7	-0.3	-0.4	-2.3	-0.7	2.5	0.3		
NEW ORDERS, INVEST. GOODS INDUST.	-1.1	0.9	-0.2	-1.4	-0.7	0.0	2.4	1.7	2.0	-4.7		
RESIDENTIAL CONSTRUCTION ORDERS	-0.4	0.0	0.9	0.0	-0.4	-0.6	1.3	3.9	-0.3	-0.6		
INVENTORY CHANGE	0.7	-0.6	-0.6	-0.6								
STOCK PRICE INDEX	-0.3	-0.8	-0.5	0.0	1.6	-0.5	0.8	1.2	0.0	1.9	2.6	
NET INCOME FROM ENTREP. ACTIVITY	-1.4	-0.7	-0.7	-0.7								
RATIO, PRICE TO UNIT LABOR COST	1.8	-0.8	-0.8	-0.8	-0.1	-0.1	-0.1					
CHANGE IN CONSUMER CREDIT	0.5	-0.1	-0.1	-0.1	-0.8	-0.8	-0.8					
AVERAGE WEIGHTED CHANGES	0.1	-0.5	-0.1	-0.6	-0.2	-0.3	0.1	1.3	0.9	-0.6		
STANDARDIZED AVG. WEIGHTED CHOS.	0.1	-0.5	-0.1	-0.7	-0.2	-0.3	0.1	1.5	1.1	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.3	0.1	-0.4	0.0	0.0	0.4	1.8	1.3	-0.4		
WEST GERMANY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
DISPOSABLE INCOME	-1.6	-0.5	-0.5	-0.5	0.1	0.1	0.1					
GROSS NATIONAL PRODUCT	0.0	-0.2	-0.2	-0.2	0.0	0.0	0.0					
INDUSTRIAL PRODUCTION	-0.8	-0.8	-1.3	1.3	-0.8	-0.4	0.0	-0.4	0.9	0.0		
MANUFACTURING SALES	0.0	-1.4	0.5	0.0	-1.9	-1.5	1.9	0.5	0.9	-0.5		
RETAIL TRADE	-0.9	-0.9	-0.5	2.3	-1.4	0.5	0.5	-0.5	0.5	0.5		
EMPLOYMENT IN MINING AND MFG.	-1.0	-0.9	-1.4	-1.1	-1.7	-2.3	-1.6	-1.3				
UNEMPLOYMENT RATE	-0.6	0.0	-0.3	-0.5	-1.0	-0.3	-0.5	-0.2	-0.2	-0.9	-0.2	
AVERAGE WEIGHTED CHANGES	-0.7	-0.7	-0.5	0.2	-1.0	-0.6	0.1	-0.4	0.5	-0.2		
STANDARDIZED AVG. WEIGHTED CHOS.	-0.7	-0.7	-0.5	0.2	-0.9	-0.5	0.1	-0.4	0.5	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.5	-0.3	0.5	-0.8	-0.3	0.3	-0.2	0.7	0.0		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)													
NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	74.0	73.0	72.0	80.0	88.0	98.0	149.0	103.0	209.0	210.0	243.0	290.0	140.7
1981	290.0	244.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	634.5
1983	845.0	817.0	772.0	...	...	...	...	...	...	...	...	...	...
APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	193.8	177.4	171.2	188.8	187.8	185.2	197.3	189.1	205.8	203.2	200.4	228.6	194.0
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	224.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	239.1	247.2	256.9	...	...
INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	480.0	543.0	465.0	474.0	524.0	527.0	516.0	513.0	542.0	584.0	528.0	402.0	524.7
1981	577.0	634.0	632.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1004.0	1204.0	1275.0	994.3
1983	1050.0	1028.0	...	...	...	...	...	...	...	...	...	...	...
NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	123.0	124.0	121.0	117.0	124.0	117.0	116.0	113.0	113.0	117.0	114.0	113.0	117.7
1981	114.0	119.0	117.0	131.0	114.0	116.0	120.0	118.0	118.0	117.0	121.0	124.0	119.2
1982	121.0	115.0	115.0	114.0	109.0	113.0	112.0	106.0	103.0	103.0	113.0	121.0	112.1
1983	131.0	109.0	...	...	...	...	...	...	...	...	...	...	...
RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	141.0	143.0	134.0	126.0	122.0	124.0	125.0	124.0	129.0	132.0	127.0	124.0	129.4
1981	129.0	124.0	124.0	117.0	119.0	111.0	108.0	103.0	104.0	101.0	92.0	83.0	109.6
1982	94.0	99.0	105.0	107.0	105.0	105.0	110.0	110.0	108.0	105.0	112.0	137.0	108.1
1983	135.0	131.0	...	...	...	...	...	...	...	...	...	...	...
INVENTORY CHANGE, 10 MILLION 1974 DM (B)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	459.0	360.0	387.3	414.7	442.0	345.7	289.3	213.0	265.7	318.3	371.0	349.7	334.6
1981	348.3	367.0	234.0	105.0	-24.0	-74.0	-122.0	-170.0	-214.0	-258.0	-302.0	-148.0	-19.8
1982	6.0	160.0	196.7	233.3	270.0	235.7	201.3	167.0	...	...	...	...	...
STOCK PRICE INDEX, HSA, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	109.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	104.0	107.8
1981	105.0	104.0	109.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	114.0	119.0	111.8
1983	119.0	127.0	139.0	...	...	...	...	...	...	...	...	...	...
NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (B)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	5057.7	5057.0	5114.3	5171.7	5229.0	5251.0	5273.0	5295.0	5288.7	5282.3	5276.0	5299.3	5214.2
1981	5322.7	5346.0	5341.3	5334.7	5332.0	5294.3	5254.7	5219.0	5347.7	5316.3	5445.0	5438.3	5384.3
1982	5611.7	5585.0	5489.0	5393.0	5297.0	5248.7	5200.3	5152.0	...	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	104.7	104.7	104.2	103.7	103.2	103.1	103.0	102.9	102.5	102.2	101.8	102.1	103.2
1981	102.3	102.4	102.5	102.4	102.3	102.4	102.6	102.7	102.8	102.8	102.9	103.0	102.6
1982	103.0	103.1	103.6	104.2	104.7	104.5	104.2	104.0	104.0	103.9	103.9	...	...
CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	2974.7	2670.0	2541.7	2413.3	2285.0	2074.0	1847.0	1458.0	1794.3	1934.7	2073.0	1739.0	2149.1
1981	1405.0	1071.0	995.7	920.3	845.0	984.7	1128.3	1270.0	1167.3	1044.7	942.0	1052.7	1072.4
1982	1143.3	1234.0	1346.3	1372.7	1431.0	1594.3	1557.7	1521.0	1308.0	1095.0	882.0	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	...
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	...
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0	8.0	8.0	5.0	...
1983	5.0	5.0	2.0	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	110.3	110.0	109.4	109.1	109.0	108.5	108.1	107.8	107.3	107.4	107.4	106.8	108.4
1981	107.2	107.0	104.4	104.3	105.7	105.5	105.2	105.1	104.9	104.8	104.6	104.5	105.6
1982	105.7	105.8	104.3	104.3	104.4	105.9	105.7	105.0	104.7	104.4	104.5	104.1	105.5
1983	107.2	104.4	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	135.7	135.7	135.6	135.3	135.5	135.4	135.1	135.2	134.9	135.4	135.8	135.4	135.4
1981	134.2	134.4	134.2	134.4	135.7	135.9	135.9	134.1	134.1	134.4	134.5	134.8	134.2
1982	138.4	139.2	140.2	140.6	141.2	140.8	140.9	140.3	140.3	140.3	140.8	143.3	140.5
1983	145.2	144.6	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1.3	0.7	-0.7	-1.4	-1.4	-1.7	-0.8	-0.7	-1.0	0.1	0.3	-0.0	...
1981	1.5	1.8	1.9	1.5	-0.0	0.8	-0.4	-0.4	-0.1	-0.1	1.1	1.2	...
1982	4.1	4.6	4.0	4.3	6.9	5.9	3.3	1.6	0.2	-0.3	-0.3	3.7	...
1983	6.2	4.2	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1.8	1.3	0.7	-0.0	0.0	-0.4	-0.8	-0.7	-1.1	-0.3	0.3	-0.2	...
1981	1.0	1.3	0.9	1.2	0.1	0.3	0.2	0.4	0.4	0.4	0.4	0.9	...
1982	3.3	3.8	4.8	5.0	5.2	4.0	3.7	2.3	1.8	1.3	1.5	4.3	...
1983	6.3	4.6	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	3.1	2.4	2.1	1.5	1.2	0.8	0.3	0.1	-0.3	-0.1	0.1	-0.3	...
1981	0.3	0.5	0.4	0.4	0.2	0.4	0.3	0.4	0.4	0.5	0.6	0.8	...
1982	2.1	2.5	3.1	3.4	3.7	3.3	3.3	2.7	2.4	2.1	2.2	3.7	...
1983	4.8	4.1	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	197.7	198.0	198.0	198.1	198.1	198.6	199.1	199.6	199.7	199.7	199.8	199.8	198.8
1981	199.8	199.8	198.9	198.1	197.2	197.3	197.5	197.6	198.0	198.3	198.9	198.6	198.3
1982	198.3	198.0	196.2	194.5	192.7	192.1	191.6	191.0	191.1	191.3	191.4	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	318.4	320.0	318.2	316.3	314.5	314.8	315.0	315.3	315.0	314.8	314.5	314.8	316.0
1981	315.1	315.4	314.8	314.2	313.6	314.5	315.5	316.4	316.4	316.5	316.5	315.5	315.4
1982	311.6	313.6	313.6	313.5	313.5	312.7	311.8	311.0	310.8	310.7	310.5	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	119.0	120.0	120.0	119.0	117.0	117.0	117.0	116.0	114.0	116.0	114.0	113.0	116.8
1981	114.0	119.0	114.0	114.0	116.0	113.0	116.0	114.0	116.0	116.0	114.0	113.0	115.1
1982	116.0	117.0	117.0	116.0	114.0	112.0	109.0	112.0	110.0	109.0	109.0	108.0	112.4
1983	110.0	110.0	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	123.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	115.0	117.0	116.0	116.0	116.0	113.0	114.0	114.0	110.0	107.0	111.0	112.0	113.4
1983	114.0	113.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	106.0	103.0	104.0	105.0	104.0	105.2
1983	105.0	106.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	7668.7	7685.6	7684.5	7694.1	7679.4	7673.3	7673.5	7660.6	7651.6	7636.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7534.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7315.5	7296.8	7276.2	7258.0	7229.7	7208.4	7175.0	7129.0	7098.2	7073.3	7228.9

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	3.5	3.5	3.5	3.7	3.7	3.8	3.9	4.0	4.0	4.1	4.3	4.4	3.9
1981	4.5	4.7	4.9	5.0	5.2	5.4	5.7	5.9	6.0	6.3	6.5	6.8	5.6
1982	6.8	7.0	7.2	7.3	7.5	7.5	7.6	7.8	8.2	8.3	8.5	8.6	7.7
1983	8.7	9.1	9.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	7.0
1983	4.0	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	125.8	125.7	125.5	125.0	124.7	124.3	124.6	124.1	124.1	124.1	123.5	123.0	124.5
1981	122.9	123.8	122.2	121.9	121.5	120.8	121.0	121.0	120.9	120.2	120.3	119.6	121.3
1982	119.2	119.3	118.6	117.9	117.1	116.3	115.7	115.9	114.9	114.2	114.3	113.9	116.4
1983	114.4	114.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	131.9	132.1	132.1	131.9	131.8	131.7	132.3	132.1	132.3	132.6	132.2	132.0	132.1
1981	132.1	133.3	132.0	131.9	131.7	131.2	131.8	132.0	132.1	131.7	132.1	131.6	132.0
1982	131.5	131.8	131.4	130.8	130.2	129.6	129.2	129.8	128.8	128.4	128.8	128.5	129.9
1983	129.4	129.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.3	6.0	5.7	3.9	2.7	1.9	0.6	0.0	0.3	1.1	0.6	0.4	0.6
1981	-0.2	1.9	-0.5	-0.9	-0.7	-1.1	-0.6	-2.0	0.3	-0.3	0.6	0.6	0.6
1982	-0.4	-0.3	-1.2	-1.4	-2.9	-3.0	-3.4	-3.1	-3.8	-3.6	-2.2	-1.7	...
1983	0.3	-0.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.4	5.6	4.7	3.4	2.9	2.2	2.5	1.7	1.5	1.5	0.6	0.0	0.0
1981	0.1	1.8	-0.3	-0.3	-0.6	-1.3	-0.5	-0.1	0.1	-0.5	0.2	-0.5	-0.5
1982	-0.7	-0.2	-0.6	-1.3	-2.0	-2.6	-3.0	-2.0	-3.0	-3.2	-2.4	-2.3	...
1983	-0.6	-0.4	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	5.6	5.3	4.9	4.3	3.8	3.3	3.2	2.5	2.3	2.1	1.5	1.1	1.1
1981	-1.0	1.6	0.3	0.1	-0.2	-0.6	-0.2	-0.1	-0.0	-0.4	-0.0	-0.4	-0.4
1982	-0.5	-0.2	-0.6	-0.9	-1.4	-1.8	-2.0	-1.6	-2.2	-2.5	-2.1	-2.2	...
1983	-1.3	-1.2	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES

MAY 1982 - APRIL 1983

FRANCE, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.0	-1.6	0.0	0.0	-1.6	0.0	0.0	-1.6	0.0			
NEW UNEMPLOYMENT CLAIMS	0.7	-2.0	1.3	0.8	-0.9	0.4	-0.4	0.2	1.2	1.2	0.8	
CHANGE IN UNFILLED ORDERS	-0.5	-1.8	0.5	-0.3	-0.8	2.1	1.5	-1.8	-0.8	0.8		
BUILDING PERMITS, RESIDENTIAL	0.4	1.2	-1.6	1.7	1.1	-1.0	-0.4					
CHANGE IN STOCKS	3.4	-3.3	-3.3	-3.3	-0.2	-0.2	-0.2					
WHOLESALE PRICE INDEX, RAW MAT.	0.3	0.7	2.4	0.1	0.0	-0.2	0.2	-0.3	0.3	2.2		
INDEX OF STOCK PRICES	-0.2	-2.4	-0.8	1.0	0.0	0.4	0.4	0.0	1.1	0.9	0.8	1.6
RATIO, PRICE TO UNIT LABOR COST	0.2	-0.9	-0.9	-0.9								
AVERAGE WEIGHTED CHANGES	0.5	-1.3	-0.3	-0.1	-0.3	0.2	0.1	-0.7	0.4	1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-1.6	-0.4	-0.1	-0.4	0.3	0.2	-0.9	0.5	1.6		
GNP TREND ADJUSTED INDEX CHANGES	1.1	-1.2	0.1	0.3	-0.1	0.7	0.6	-0.5	0.9	2.1		
FRANCE, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.8	-0.4	-0.4	-0.4	0.4	0.6	0.6					
INDUSTRIAL PRODUCTION	0.0	0.0	-1.1	0.0	0.0	0.6	0.6	-1.1	0.6	0.6		
RETAIL SALES	-1.6	2.2	-1.2	0.0	-0.9	0.0	-0.3	0.6	-1.9			
NONFARM EMPLOYMENT	0.9	0.0	0.9	-1.8	-0.9	-1.8	-1.8	-1.8	-1.8			
REGISTERED UNEMPLOYED	-0.4	-0.6	-0.3	-0.2	0.0	0.0	0.2	0.3	0.2	0.0	0.1	
AVERAGE WEIGHTED CHANGES	-0.1	0.2	-0.4	-0.5	-0.2	-0.1	-0.2	-0.5	-0.7			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.2	-0.4	-0.4	-0.2	-0.1	-0.2	-0.5	-0.7			
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.6	-0.1	-0.1	0.1	0.3	0.1	-0.1	-0.3			

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AUG. WORKWEEK, MFG., MRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	40.6	40.6	40.5	40.5	40.5	40.5	40.5	40.5	40.4	40.4	40.4	40.3	40.5
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.4	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (H) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	262.6	255.1	274.0	262.9	284.4	264.0	266.0	274.0	264.4	245.6	276.9	280.1	267.7
1981	279.2	283.2	293.5	280.4	287.4	295.6	299.5	292.3	287.0	295.9	296.8	285.3	289.7
1982	297.9	290.5	294.0	307.4	297.2	315.7	303.9	294.8	305.0	301.0	304.6	303.1	301.1
1983	292.2	281.8	274.8	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-3.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	38.4	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	46.1	40.5	44.3	42.7	42.2	40.6	39.1	43.1	38.2	41.4	38.8	34.2	40.9
1982	36.6	43.2	37.0	29.7	30.8	34.6	29.7	34.8	38.7	35.3	33.9	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.0	6.5	6.5	6.6	6.6	6.4	6.3	6.1	5.1	4.2	3.2	2.6	5.5
1981	1.9	1.3	0.1	-1.2	-2.4	-2.1	-1.8	-1.5	-0.2	1.2	2.5	2.6	0.0
1982	2.7	2.8	4.2	5.6	7.0	5.7	4.3	3.0	2.9	2.8	2.7	...	...

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	148.7	149.7	148.7	148.7	146.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.4	167.9	173.0	171.1	172.9	168.9	169.1	155.8	166.3	166.4
1982	168.4	169.6	171.3	172.9	173.5	174.8	179.6	179.8	179.9	179.4	179.8	179.2	175.7
1983	179.8	184.3	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1975=100 (H)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	153.0	156.0	139.0	142.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	131.0	131.0	130.6
1983	137.0	142.0	147.0	157.0	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	102.4	102.3	100.8	99.2	97.7	94.9	94.2	95.4	95.5	95.6	95.7	94.8	97.9
1981	97.9	99.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.7	99.8
1982	98.3	97.8	98.0	98.1	98.3	97.7	97.0	96.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	5.0	...
1983	5.0	4.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	104.4	104.7	103.6	103.3	102.0	102.6	102.3	101.6	101.7	102.2	101.6	100.9	102.6
1981	101.3	101.6	101.3	101.4	100.6	100.5	100.7	101.5	101.4	101.3	101.7	101.5	101.2
1982	101.4	101.5	100.0	100.7	101.4	99.8	99.4	99.3	98.8	99.1	99.3	98.4	99.9
1983	98.9	100.5	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	158.2	159.3	158.3	158.5	157.1	158.6	158.8	158.3	159.2	160.6	160.3	159.8	158.9
1981	161.1	162.3	162.6	163.3	162.7	163.2	164.1	166.1	166.6	167.1	168.6	168.9	164.7
1982	169.4	170.2	168.4	170.3	172.2	170.1	170.2	170.7	170.6	171.8	172.8	171.9	170.7
1983	173.4	177.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	5.8	5.0	2.8	3.6	0.7	3.4	0.7	-1.2	1.1	2.7	4.1	1.5	...
1981	3.0	5.1	4.3	3.4	3.1	4.2	3.7	4.8	5.1	4.8	7.3	7.2	...
1982	4.6	4.9	2.2	3.8	4.3	1.5	0.9	0.5	2.4	1.7	0.7	2.1	...
1983	3.8	7.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	7.9	7.8	5.2	4.2	1.6	2.7	2.1	1.1	1.8	3.2	2.3	1.4	...
1981	2.6	3.7	3.7	4.1	3.0	2.9	3.6	5.4	5.2	5.1	6.1	5.6	...
1982	5.3	5.4	2.6	4.2	5.6	2.4	1.9	1.8	1.3	2.2	2.9	1.6	...
1983	3.0	6.5	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	8.5	8.2	6.6	5.9	4.2	4.5	3.8	2.8	2.7	3.1	2.3	1.8	...
1981	2.4	3.0	3.0	3.2	2.6	2.7	3.1	4.2	4.3	4.4	5.0	4.9	...
1982	4.9	5.0	3.5	4.3	5.0	3.3	2.9	2.8	2.4	2.8	2.9	2.0	...
1983	2.6	4.5	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	280.9	281.3	280.8	280.3	279.8	279.4	279.3	279.1	278.9	278.8	278.6	278.0	279.6
1981	277.5	276.9	278.1	279.2	280.4	280.5	280.6	280.7	281.7	282.6	283.6	283.4	280.4
1982	283.3	283.1	284.1	285.0	286.0	285.5	285.0	284.5	285.2	286.0	286.7	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	121.0	120.0	121.0	121.0	116.0	117.0	119.0	119.0	114.0	116.0	115.0	117.0	118.0
1981	114.0	116.0	114.0	114.0	114.0	114.0	114.0	114.0	116.0	115.0	115.0	116.0	114.8
1982	114.0	114.0	114.0	114.0	114.0	114.0	112.0	112.0	112.0	113.0	114.0	112.0	113.2
1983	113.0	114.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	107.0	109.0	106.0	106.0	107.0	103.0	107.0	105.0	107.0	106.0	107.0	108.0	106.7
1981	108.0	106.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.6
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	109.0	106.0	106.0	105.0	107.0	108.5
1983	101.0	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, 1975=100. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	96.2	96.2	96.1	96.1	96.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7	95.6
1981	94.4	94.2	93.9	93.7	93.5	93.2	93.0	92.8	92.7	92.5	92.4	92.3	93.2
1982	92.2	92.1	92.1	92.0	92.1	92.1	92.2	92.0	91.9	91.7	91.5	91.3	91.9
1983	91.1	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (N) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1476.0	1518.0	1552.0	1448.7
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	5.0
1983	4.0	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	105.5	105.6	105.2	105.1	104.4	103.9	104.1	103.6	102.9	102.7	101.8	101.4	103.9
1981	100.3	99.9	99.1	98.9	98.5	98.1	97.5	97.0	97.1	96.7	96.6	96.5	98.0
1982	96.0	95.9	96.0	95.9	95.8	96.0	95.6	95.2	95.0	94.9	94.7	94.3	95.4
1983	93.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	143.0	143.6	143.6	143.9	143.4	143.2	144.0	143.7	143.2	143.4	142.6	142.6	143.4
1981	141.6	141.4	140.8	141.0	140.8	140.8	140.4	140.1	140.7	140.7	140.9	141.2	140.8
1982	141.0	141.4	141.9	142.2	142.6	143.4	143.3	143.2	143.3	143.7	143.9	143.7	142.8
1983	143.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	3.3	2.3	2.8	2.6	1.5	0.9	1.3	0.2	-0.5	-0.7	-1.1	-0.8	...
1981	-3.3	-3.3	-3.4	-3.4	-2.6	-2.6	-1.7	-1.8	-0.1	-0.4	0.2	0.7	...
1982	0.9	1.9	1.8	2.2	2.5	3.1	3.3	2.6	2.0	2.0	1.8	0.5	...
1983	-0.1	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	3.6	3.8	3.1	3.0	1.7	1.1	1.7	1.0	0.2	0.3	-0.9	-1.0	...
1981	-2.3	-2.4	-2.9	-2.4	-2.3	-2.0	-2.3	-2.3	-1.1	-0.8	-0.3	0.4	...
1982	0.2	0.7	1.5	1.8	2.1	3.0	2.6	2.1	1.9	2.0	2.0	1.5	...
1983	0.5	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	3.7	3.7	3.3	3.2	2.5	2.1	2.3	1.8	1.1	1.0	0.1	-0.0	...
1981	-1.0	-1.2	-1.7	-1.6	-1.8	-1.8	-2.0	-2.1	-1.5	-1.3	-1.0	-0.6	...
1982	-0.6	-0.1	0.4	0.8	1.2	1.8	1.8	1.7	1.7	1.9	2.0	1.7	...
1983	1.1	...	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES

MAY 1982 - APRIL 1983

ITALY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF MONTHLY HRS. PER WORKER	-1.7	0.3	-0.3	-0.3	0.4	-0.9	-0.2	2.0				
DECLARED BANKRUPTCIES	-0.9	-1.2	4.1	0.2	-1.9							
CHANGE IN UNFILLED ORDERS	0.6	-2.2	0.3	-0.5	0.6	0.8	-2.2	1.4	0.3	0.0		
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	-1.5	-2.2	-1.5	2.3	-0.1	0.2	0.7	0.7	1.1	3.5	1.3	-0.7
RATIO, PRICE TO UNIT LABOR COST	-0.2	-1.3	-1.3	-1.3	-0.9	-1.0	-1.0					
AVERAGE WEIGHTED CHANGES	-0.7	-1.3	0.3	0.1	-0.4	-0.2	-0.7	1.4				
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-1.9	0.4	0.1	-0.6	-0.3	-1.0	2.0				
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-1.6	0.8	0.5	-0.2	0.1	-0.6	2.3				
ITALY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	-1.0	-1.5	-1.6	-1.6	-0.1	-0.1	-0.1					
INDUSTRIAL PRODUCTION	-0.7	-2.4	1.6	0.0	-1.9	-1.5	2.0	-1.3	0.1	1.1		
RETAIL SALES	0.0	0.9	-0.3	0.0	-4.6	-0.7	4.4					
NONFARM EMPLOYMENT	-2.1	-2.2	-2.2	0.5	0.5	0.5						
UNEMPLOYMENT RATE	0.7	1.3	0.7	-0.7	-0.7	-0.7	-1.3	-1.9	-1.2			
AVERAGE WEIGHTED CHANGES	-0.6	-0.8	-0.3	-0.4	-1.4	-0.5	1.2					
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-1.0	-0.4	-0.4	-1.7	-0.6	1.6					
GNP TREND ADJUSTED INDEX CHANGES	-0.8	-1.1	-0.5	-0.5	-1.8	-0.6	1.6					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	106.9	110.4	105.3	107.4	105.2	105.0	106.6	96.5	96.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.5	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	98.3	97.4	98.5	95.9	95.4	101.5	99.1

DECLARED BANKRUPTCIES, NUMBER (N) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	469.0	444.0	461.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	531.0	564.0	658.0	606.0	669.0	760.0	488.0	476.0	585.0	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	3.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	3.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1

Data not available after December 1980

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	104.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.6	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	138.8	130.7	119.4	112.6	123.6	123.2	124.1	127.5	131.0	129.9
1983	137.1	157.8	166.6	162.0	...	...	...	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	96.9	97.3	99.1	100.8	102.6	102.0	101.4	100.8	100.3	99.8	99.3	97.9	99.8
1981	96.6	95.2	95.0	94.8	94.6	94.8	94.9	95.1	95.6	96.2	96.7	97.1	95.5
1982	97.5	97.9	97.7	97.6	97.4	96.5	95.5	94.6	93.9	93.3	92.6	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	...
1983	2.0	2.0	1.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	99.4	100.0	100.4	101.1	101.0	101.0	100.8	100.9	101.9	102.5	102.8	101.2	101.1
1981	101.9	102.1	102.1	102.6	103.1	101.3	100.6	100.4	100.7	100.3	100.4	99.9	101.3
1982	100.6	100.9	101.0	101.1	100.0	98.1	98.5	98.7	98.1	97.8	96.9	98.8	99.2
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	153.1	154.2	155.4	157.1	157.5	158.1	158.4	159.1	161.3	162.8	163.9	161.9	158.6
1981	163.7	164.7	165.3	166.7	168.1	165.8	165.3	165.5	166.7	166.7	167.5	167.2	166.1
1982	169.0	170.2	171.0	171.8	170.7	168.0	169.3	170.2	169.9	170.0	169.0	173.0	170.2
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	10.7	9.4	10.7	10.1	8.3	9.2	7.0	6.5	7.8	7.3	8.2	4.9	...
1981	6.9	7.2	5.0	4.9	5.2	4.9	1.9	1.0	1.7	-0.1	-0.7	1.6	...
1982	4.5	3.8	3.2	6.3	3.8	1.0	0.4	-0.0	-1.3	-2.1	-1.9	6.0	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	8.4	8.7	9.2	10.2	9.2	8.4	7.4	7.0	8.4	8.8	8.7	5.0	...
1981	6.1	6.2	5.8	6.5	7.1	3.4	2.0	1.7	2.3	1.8	2.4	1.7	...
1982	3.2	4.1	4.4	4.9	3.1	-0.1	1.2	1.7	0.9	0.8	-0.6	3.6	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	7.3	7.5	7.9	8.5	8.1	8.0	7.5	7.4	8.2	8.4	8.3	6.3	...
1981	6.7	6.7	6.3	6.4	6.6	4.6	3.6	3.2	3.4	2.9	2.8	2.3	...
1982	3.0	3.4	3.6	3.9	3.0	1.2	1.7	1.9	1.4	1.5	0.5	2.8	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (8)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21502.0	21634.0	21590.0	21544.0	21498.0	21365.0	21232.0	21099.0	21174.3	21249.7	21325.0	21389.0	21383.7
1981	21453.0	21517.0	21479.0	21441.0	21403.0	21348.7	21294.3	21240.0	21332.7	21425.3	21518.0	21623.7	21423.0
1982	21729.3	21835.0	21731.3	21627.7	21524.0	21357.7	21191.3	21025.0	21015.0	21005.0	20995.0	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.4	135.9	135.4	134.5	128.4	132.8	132.4	132.4 ^{a/}	125.9	127.0	131.4	125.5	131.3
1981	125.3	131.4	131.2	130.4	125.3	124.8	131.3	131.3 ^{a/}	128.7	124.8	132.5	124.4	128.8
1982	127.7	133.8	130.4	129.8	128.2	122.1	125.8	125.8 ^{a/}	121.4	118.0	122.5	119.4	125.4
1983	119.9	122.4	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	116.0	116.0	116.0	116.0	116.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	116.9
1981	122.0	120.0	112.0	118.0	116.0	116.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	126.0	120.0	122.0	123.0	123.0	126.0	125.0	125.0	110.0	108.0	122.0	...	...

NONFARM EMPLOYMENT, 100 THOUSAND. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.4	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	...	...	...

UNEMPLOYMENT RATE, %. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED-INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.8	7.7	7.4	7.5	7.5	7.4	7.4	7.4	7.5	7.5	7.4	7.4	7.4
1981	7.7	8.0	8.4	8.7	8.4	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.8	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	2.0	...
1983	2.0	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	162.9	164.8	165.2	164.0	164.9	165.5	165.4	165.9	164.5	165.8	166.8	165.2	165.3
1981	166.7	166.7	164.2	163.8	162.9	163.2	163.9	164.7	163.8	163.3	164.9	163.4	164.3
1982	165.4	166.7	166.9	167.1	165.8	164.1	163.4	162.6	159.9	158.9	161.4	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.3	133.7	134.1	134.4	133.7	134.2	134.2	134.4	133.3	134.3	135.0	133.7	134.0
1981	134.9	134.8	132.8	132.4	131.7	131.9	132.4	133.1	132.3	131.8	133.1	131.9	132.8
1982	133.4	134.4	134.6	134.7	133.6	132.2	131.6	131.0	128.7	127.9	129.9	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10.2	9.0	6.3	4.9	3.9	3.2	3.0	1.0	-1.2	-0.5	1.9	-0.7	...
1981	1.0	0.6	-0.7	-2.8	-4.9	-2.7	-3.6	-2.6	-0.9	-0.9	2.2	-0.0	...
1982	1.5	2.1	3.5	4.3	0.7	0.5	-2.7	-5.1	-8.5	-9.8	-5.5	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.5	8.5	7.9	7.6	4.9	4.5	3.4	2.7	0.4	1.4	2.1	-0.2	...
1981	1.3	0.9	-2.0	-2.4	-3.2	-2.6	-1.7	-0.6	-1.5	-2.0	0.0	-1.4	...
1982	0.9	2.5	2.7	2.7	0.9	-1.2	-2.1	-2.9	-3.7	-6.4	-3.3	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	4.4	7.3	7.1	4.9	3.7	3.5	4.9	4.5	3.0	3.1	3.1	1.4	...
1981	1.8	1.4	-0.3	-0.8	-1.6	-1.5	-1.3	-0.9	-1.4	-1.6	-0.5	-1.3	...
1982	-0.0	0.8	1.0	1.2	0.5	-0.4	-0.8	-1.2	-3.0	-3.8	-2.4	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

^{a/} For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1980, 1981 and 1982 were 119.7, 115.3 and 115.4.

JAPAN

WEIGHTED PERCENT CHANGES

MAY 1982 - APRIL 1983

JAPAN, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF OVERTIME WORKED, MFG.	-0.7	-0.5	0.3	-0.3	-0.9	0.1	0.1	-1.1	0.8	0.1		
BUSINESS FAILURES	0.9	-0.5	0.5	1.1	-0.8	0.3	0.1	-0.1	0.0	-0.7		
NEW ORDERS, MACHINERY AND CONSTR.	3.5	-2.2	-0.2	0.7	0.9	-1.9	1.6	1.1	-3.4	1.4		
DWELLING UNITS STARTED	1.4	0.0	-0.6	1.0	0.6	0.8	0.1	-1.4	1.9	-1.8		
CHANGE IN INVENTORIES	-1.9	1.7	1.7	1.7	0.6	0.6	0.6					
RAW MATERIALS PRICE INDEX	-1.6	1.1	1.6	0.6	0.6	1.2	-0.9	-3.9	-2.2	0.1	-1.9	
STOCK PRICE INDEX	1.2	-0.9	-0.6	-0.4	0.5	0.6	1.4	0.9	0.3	-0.2	0.8	
OPERATING PROFITS, ALL INDUSTRIES	-2.0	0.3	0.3	0.3	-0.4	-0.4	-0.4					
RATIO, PRICE TO UNIT LABOR COST	-1.9	2.0	-0.5	-0.5	1.1	-2.8	1.7	-1.6	-1.1	-0.6		
CHG., CONSUM. SHOPS. CREDIT OUTSTG.	-1.0	1.1	1.1	1.1	-2.7	-2.7	-2.7					
AVERAGE WEIGHTED CHANGES	-0.2	0.2	0.4	0.5	0.0	-0.4	0.2	-0.9	-0.5	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.5	0.8	1.1	-0.1	-0.9	0.4	-1.9	-1.2	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.0	0.8	1.2	1.5	0.3	-0.5	0.8	-1.5	-0.8	-0.2		
JAPAN, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME	0.8	0.2	1.1	-1.1	0.1	0.2	0.9	-0.2	0.5	0.5		
GROSS NATIONAL EXPENDITURES	0.9	0.4	0.4	0.4	0.2	0.2	0.2					
INDUSTRIAL PRODUCTION	-1.2	1.8	-0.1	-0.4	1.0	-2.5	2.2	-0.7	-0.2	-0.5	0.9	
RETAIL SALES	2.5	-0.8	-2.2	0.9	-0.1	0.6	-0.3	0.1	0.1	-2.7		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.3	0.0	0.3	0.3	0.0	0.3	-0.3	0.0	0.3		
UNEMPLOYMENT RATE	0.0	-0.9	0.0	0.0	0.0	-0.9	0.9	0.0	-2.5	0.0		
AVERAGE WEIGHTED CHANGES	0.5	0.2	-0.1	0.0	0.2	-0.4	0.7	-0.2	-0.4	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.2	-0.2	0.0	0.4	-0.6	1.0	-0.3	-0.6	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.2	-0.2	0.0	0.4	-0.5	1.0	-0.3	-0.7	-0.7		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED: MANUFACTURING, 1980=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	98.8	101.3	102.0	101.9	103.2	101.8	101.3	100.7	99.1	97.1	96.4	96.4	100.0
1981	98.0	97.5	96.7	97.4	97.4	97.7	97.0	97.8	99.2	101.2	100.1	100.5	98.4
1982	101.3	98.0	97.1	95.3	94.2	93.4	93.9	93.4	92.1	92.3	92.4	90.8	94.5
1983	92.0	92.1	...	...	...	...	...	...	...	...	...	...	...
BUSINESS FAILURES: NUMBER (N) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1394.0	1499.0	1334.0	1374.0	1440.0	1402.0	1351.0	1385.0	1441.0	1378.0	1308.0	1348.0	1389.7
1981	1399.0	1375.0	1334.0	1349.0	1351.0	1296.0	1322.0	1272.0	1262.0	1269.0	1231.0	1285.0	1311.2
1982	1271.0	1277.0	1285.0	1344.0	1247.0	1301.0	1245.0	1137.0	1213.0	1179.0	1174.0	1187.0	1238.3
1983	1188.0	1261.0	...	...	...	...	...	...	...	...	...	...	...
NEW ORDERS: MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	10010.0	9777.0	7933.0	9447.0	9468.0	9396.0	10044.0	9139.0	8489.0	12037.0	9409.0	12292.0	9821.9
1981	9792.0	8896.0	10449.0	9721.0	10559.0	9296.0	8641.0	9258.0	9746.0	9920.0	9565.0	10203.0	9471.7
1982	9171.0	11723.0	10028.0	8023.0	10502.0	8848.0	8745.0	9219.0	9888.0	8534.0	9483.0	10555.0	9580.1
1983	8078.0	8974.0	...	...	...	...	...	...	...	...	...	...	...
DWELLING UNITS STARTED, TENS (N)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	11784.4	11186.4	11757.4	11615.1	11060.4	10543.8	9994.4	9946.7	10029.5	9781.9	9450.9	9899.2	10589.2
1981	9110.2	10335.3	9177.4	9871.9	12267.8	9718.8	8416.8	9137.3	9421.3	9125.4	9282.4	9499.1	9615.3
1982	8992.0	9354.3	9224.9	8699.4	9475.5	9487.7	9143.4	9674.3	10031.5	10498.5	10556.2	9740.9	9573.4
1983	10905.4	9828.3	...	...	...	...	...	...	...	...	...	...	...
CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	28007.0	29746.0	34781.3	43816.7	50852.0	41345.3	31892.7	22392.0	18236.0	14080.0	9924.0	9879.7	28079.9
1981	9835.3	9791.0	6278.3	2805.7	-487.0	1352.7	3392.3	5432.0	7586.3	9740.7	11895.0	9629.0	4422.4
1982	7363.0	5097.0	2437.0	-223.0	-2863.0	-489.3	1904.3	4298.0	5109.0	5920.0	6731.0	...	...
RAW MATERIALS PRICE INDEX, NSA, 1980=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	97.1	102.2	102.7	104.4	101.0	98.9	99.5	101.0	99.5	98.0	98.3	97.5	100.0
1981	94.3	96.8	97.5	98.8	100.4	101.5	102.4	103.3	102.4	102.4	101.5	100.3	100.3
1982	100.8	102.7	103.4	104.0	102.4	103.5	105.1	105.7	106.3	107.4	106.7	102.7	104.2
1983	100.3	100.4	98.7	...	...	...	...	...	...	...	...	...	...
STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	463.8	469.7	455.9	461.0	446.9	467.9	469.2	473.4	483.2	494.1	494.3	489.7	474.1
1981	505.7	505.9	515.8	546.0	535.0	548.7	590.0	596.7	564.4	545.0	558.1	564.1	551.5
1982	572.8	570.7	534.9	535.0	559.7	540.4	530.8	533.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	...	...	...	...	...	...	...	...	...	...
OPERATING PROFITS: ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	53800.0	54804.0	55244.3	55724.7	56185.0	54910.7	53436.3	52362.0	51928.3	51494.7	51041.0	50544.3	53472.9
1981	49947.7	49391.0	48389.0	47387.0	44385.0	47354.7	46724.3	49894.0	50664.0	51438.0	52210.0	51773.3	49492.0
1982	51624.7	51332.0	49508.0	47684.0	45840.0	46133.3	44446.7	46740.0	46413.7	46087.3	45761.0	...	...
RATIO: PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (H)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	98.8	103.1	100.9	103.9	102.4	100.9	100.7	97.8	98.4	98.4	96.9	97.5	100.0
1981	94.8	95.3	95.3	94.3	93.0	94.9	95.8	95.5	96.6	94.4	95.8	95.0	95.4
1982	93.9	93.2	94.6	91.7	89.5	91.9	91.3	90.7	92.0	88.7	90.7	88.8	91.4
1983	87.5	86.8	...	...	...	...	...	...	...	...	...	...	...
CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	3937.3	4190.0	3792.7	3395.3	2998.0	2882.3	2766.7	2651.0	2619.7	2588.3	2557.0	2505.3	3073.6
1981	2453.7	2402.0	2380.3	2358.7	2337.0	2424.0	2515.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1640.0	1811.0	1982.0	2153.0	1748.7	1344.3	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	7.0	7.0	2.0	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	159.8	144.3	144.4	147.4	144.9	142.1	139.2	155.4	153.4	152.9	150.2	150.9	158.9
1981	149.1	148.9	148.1	147.9	148.6	149.2	147.9	152.3	153.2	153.8	154.0	153.0	150.7
1982	151.5	151.5	148.9	144.9	144.3	145.0	146.2	147.8	147.7	146.4	146.9	144.1	147.1
1983	142.4	141.6	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO QWP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	214.6	221.5	222.5	227.7	227.4	221.8	218.8	214.3	212.4	212.5	209.4	211.3	217.9
1981	209.4	210.0	207.7	210.2	211.9	213.4	215.4	219.8	221.9	223.4	224.8	224.1	216.2
1982	222.7	223.4	220.0	215.3	215.4	217.2	219.8	222.2	223.8	222.4	224.3	220.9	220.8
1983	219.1	218.7	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	19.7	26.2	24.3	29.0	26.4	14.3	3.9	-4.4	-8.9	-12.9	-15.2	-9.3	...
1981	-8.2	-4.0	-2.5	-2.1	2.3	2.2	5.7	9.4	12.0	13.1	12.5	10.0	...
1982	4.9	3.5	-1.1	-7.1	-8.2	-6.0	-2.6	-0.4	2.9	6.7	8.5	3.4	...
1983	-0.7	-3.9	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	21.9	25.2	22.1	23.5	19.8	11.3	6.4	0.7	-2.2	-2.9	-6.2	-5.3	...
1981	-4.9	-6.2	-5.7	-4.4	-1.7	0.8	3.0	7.2	8.7	9.4	9.4	7.8	...
1982	5.4	5.4	1.9	-3.2	-3.7	-2.4	-0.5	2.0	2.3	1.2	2.7	-6.2	...
1983	-1.4	-1.5	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	19.7	21.7	20.4	21.4	19.7	15.0	11.5	7.3	4.4	3.0	0.1	-0.2	...
1981	-1.8	-2.3	-2.9	-3.1	-2.4	-2.0	-0.9	1.5	3.0	4.5	5.7	5.7	...
1982	5.2	5.4	3.4	0.8	0.1	0.5	1.2	2.2	2.0	1.3	1.9	0.2	...
1983	-0.8	-1.0	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	100.4	100.4	100.5	100.1	100.1	99.5	99.5	99.8	99.7	100.1	99.6	100.1	100.0
1981	100.7	100.8	101.0	101.8	101.9	102.2	102.2	102.4	102.9	103.3	102.8	103.0	102.1
1982	103.9	104.0	104.1	105.3	106.1	106.3	107.4	108.3	108.4	108.6	107.5	107.3	105.9
1983	107.8	108.3	...	...	...	...	...	...	...	...	...	...	...
GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (0)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	18611.4	18704.9	18740.3	18775.4	18811.0	18895.9	18980.9	19065.8	19138.8	19211.9	19284.9	19343.0	18963.7
1981	19401.2	19459.3	19534.7	19610.2	19685.6	19741.6	19797.5	19853.5	19836.0	19818.4	19800.9	19825.8	19697.0
1982	19850.4	19875.5	20004.5	20133.4	20262.4	20325.3	20388.3	20451.2	20481.7	20512.1	20542.6	...	...
INDUSTRIAL PRODUCTION, 1980=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	99.4	103.1	100.3	102.0	101.4	100.3	100.2	97.2	98.8	99.4	98.1	99.3	100.0
1981	99.7	99.3	99.6	99.6	98.1	100.4	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.3	101.4	103.2	101.0	99.3	101.7	101.5	101.0	102.4	98.9	101.9	100.9	101.3
1983	100.4	99.9	101.1	...	...	...	...	...	...	...	...	...	...
RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	101.7	104.6	101.4	102.7	101.6	99.9	96.5	98.0	98.2	99.2	98.7	97.4	100.0
1981	98.4	97.8	99.0	97.8	97.1	96.0	97.4	96.8	96.0	96.0	95.2	95.1	96.9
1982	95.1	93.1	94.3	91.7	94.9	93.7	91.1	92.2	92.1	92.9	92.3	92.6	93.0
1983	92.7	89.3	...	...	...	...	...	...	...	...	...	...	...
REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	99.1	99.5	99.6	99.7	99.8	99.8	99.9	100.2	100.3	100.4	100.6	100.6	100.0
1981	101.1	101.2	101.4	101.7	101.8	102.2	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.4	103.1	103.2	103.3	103.3	103.4	103.5	103.5	103.6	103.5	103.1
1983	103.5	103.6	...	...	...	...	...	...	...	...	...	...	...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.4
1983	2.7	2.7	...	...	...	...	...	...	...	...	...	...	...
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1981	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1982	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1983	5.0	5.0	1.0	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1947=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	224.1	228.4	226.4	227.0	226.4	226.1	224.4	224.3	226.1	226.8	225.8	226.5	226.1
1981	228.8	227.7	229.6	230.4	229.4	231.0	232.4	233.2	233.2	233.7	233.0	233.2	231.3
1982	233.7	232.1	233.8	234.0	235.8	236.4	235.9	236.0	236.9	235.5	237.9	237.1	235.4
1983	235.6	233.9	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	154.9	157.9	156.5	157.0	156.7	156.4	155.3	155.2	156.4	156.9	156.3	156.7	156.4
1981	158.3	157.6	159.0	159.5	158.8	159.9	160.9	161.5	161.5	161.9	161.4	161.6	160.2
1982	161.9	160.8	162.0	162.2	163.5	163.9	163.6	163.6	164.2	163.3	165.0	164.5	163.2
1983	163.4	162.2	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.3	7.8	4.5	5.2	3.2	2.3	0.5	-3.4	-0.1	-0.1	-6.6	0.5	...
1981	3.9	3.2	3.3	3.2	3.3	4.1	3.3	5.0	3.2	3.1	3.3	2.0	...
1982	1.3	-0.8	0.6	0.3	2.5	2.9	2.0	3.5	2.8	1.4	1.9	0.7	...
1983	-0.2	-1.7	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	5.0	7.9	5.1	4.8	3.4	2.5	0.7	0.0	1.2	1.5	0.3	0.7	...
1981	2.4	1.2	2.8	3.1	2.1	3.2	4.1	4.2	3.5	3.3	2.5	2.1	...
1982	2.1	0.4	1.5	1.4	2.4	2.4	1.9	1.7	2.2	0.8	2.4	1.7	...
1983	0.3	-1.2	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	5.5	6.9	5.3	5.1	4.4	3.4	2.5	1.8	2.2	2.1	1.3	1.3	...
1981	2.1	1.4	2.1	2.2	1.7	2.3	2.7	3.1	3.0	3.1	2.7	2.6	...
1982	2.5	1.5	2.0	1.8	2.3	2.3	1.9	1.8	2.0	1.3	2.1	1.4	...
1983	0.8	-0.1	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries

Six Countries Excl. U.S.

Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	143.5	143.9	143.7	143.8	143.4	143.8	143.4	143.1	143.5	144.1	144.3	143.7	143.7
1981	144.8	145.4	145.8	146.4	146.3	146.6	147.0	147.7	148.0	148.3	148.9	148.9	147.0
1982	150.0	150.9	151.0	151.6	152.2	151.0	151.5	151.5	151.5	151.9	152.3	153.6	151.6
1983	155.4	157.2	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.1	3.5	2.3	1.7	0.2	1.4	-0.0	-1.1	-0.3	0.5	1.3	-0.1	
1981	1.9	3.2	3.3	3.2	3.0	4.0	3.1	3.2	3.0	2.7	3.3	3.3	
1982	4.1	4.4	4.1	4.5	4.6	2.8	2.0	0.7	0.7	0.3	0.1	3.5	
1983	5.3	7.7	...	...	...	...	...	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.7	4.4	3.2	2.7	1.5	1.6	0.7	0.0	0.3	0.9	1.0	0.1	
1981	1.4	2.1	2.5	3.0	2.8	2.6	2.8	3.4	3.3	3.1	3.4	3.0	
1982	3.7	4.4	3.9	4.1	4.3	2.2	2.3	1.8	1.5	1.5	1.7	3.0	
1983	4.7	6.4	...	...	...	...	...	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	5.2	4.9	4.2	3.8	2.9	2.8	2.0	1.4	1.2	1.3	1.2	0.6	
1981	1.1	1.5	1.7	2.0	2.0	2.0	2.2	2.7	2.7	2.8	3.0	2.9	
1982	3.3	3.7	3.5	3.7	3.8	2.7	2.7	2.4	2.1	2.1	2.0	2.7	
1983	3.6	4.6	...	...	...	...	...	...	...	...	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	164.2	166.2	166.0	167.3	166.9	165.9	164.9	163.6	163.7	164.3	163.9	164.0	163.1
1981	164.3	165.0	165.3	165.9	166.4	166.8	167.6	168.8	169.2	169.7	169.9	170.1	167.4
1982	169.9	170.6	169.8	168.9	169.2	168.7	169.6	170.5	170.7	170.9	171.7	172.0	170.2
1983	173.1	174.3	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	9.0	10.2	8.7	9.4	7.7	5.2	0.8	-3.1	-2.8	-3.5	-3.5	-2.2	
1981	-0.6	1.7	2.0	2.0	3.1	3.5	4.0	4.7	4.7	4.6	4.2	4.0	
1982	2.8	2.1	0.8	-0.9	-0.8	-1.6	-0.4	-0.2	1.1	2.4	3.0	3.9	
1983	4.1	4.6	...	...	...	...	...	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	10.0	10.4	8.7	8.7	6.8	4.4	2.3	0.2	-0.2	0.1	-0.8	-1.0	
1981	-0.8	-0.1	0.4	1.1	1.8	2.3	3.1	4.2	4.1	4.1	3.9	3.5	
1982	2.8	3.0	1.6	0.2	0.3	-0.5	0.3	1.0	1.2	1.2	2.0	2.1	
1983	3.1	4.2	...	...	...	...	...	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	9.7	10.0	9.0	8.9	7.8	6.4	4.8	3.1	2.4	2.0	1.2	0.7	
1981	0.5	0.7	0.7	0.8	0.9	1.1	1.5	2.3	2.6	2.9	3.1	3.2	
1982	2.9	3.1	2.3	1.5	1.4	0.8	1.0	1.3	1.2	1.1	1.5	1.5	
1983	2.1	2.7	...	...	...	...	...	...	...	...	...	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	152.4	152.3	151.6	149.1	147.5	147.7	149.0	149.6	150.5	151.5	152.1	152.3	150.5
1981	153.0	153.3	153.5	154.6	154.4	154.0	154.5	155.1	155.9	155.4	155.0	151.1	153.5
1982	150.0	149.6	148.9	149.2	149.5	149.1	150.0	149.9	150.0	149.9	150.3	152.0	149.9
1983	154.4	155.5	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	3.8	3.4	1.5	-0.9	-2.7	-3.2	-4.4	-3.4	-1.5	3.3	6.2	6.3	
1981	5.4	4.9	4.0	2.1	3.1	2.2	2.0	2.4	0.5	-2.8	-3.1	-3.8	
1982	-5.7	-7.0	-6.4	-4.3	-3.2	-2.5	0.0	0.4	1.5	1.0	1.0	3.9	
1983	6.0	7.6	...	...	...	...	...	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.4	3.5	2.1	-1.4	-3.4	-3.0	-1.2	-0.4	0.7	2.0	2.5	2.5	
1981	3.1	3.4	3.5	4.8	3.9	2.7	2.7	2.8	0.8	-1.3	-1.9	-3.0	
1982	-4.1	-4.4	-4.8	-4.0	-3.1	-3.1	-1.5	-1.2	-0.6	-0.3	0.4	2.8	
1983	5.7	6.5	...	...	...	...	...	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.0	3.4	2.6	0.6	-0.7	-0.8	-0.3	-0.2	0.2	0.8	1.3	1.6	
1981	2.0	2.2	2.4	3.0	2.7	2.3	2.6	3.0	2.1	0.8	0.1	-0.8	
1982	-1.8	-2.4	-3.0	-2.5	-2.6	-2.8	-2.1	-2.0	-1.7	-1.4	-0.9	0.5	
1983	2.3	3.3	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	134.2	134.4	134.3	134.3	133.8	133.7	134.0	133.7	133.2	133.4	132.9	132.4	133.7
1981	132.3	132.5	131.3	131.1	130.7	130.4	130.5	130.5	130.6	130.5	130.8	130.4	131.0
1982	130.4	131.0	131.0	130.9	130.6	130.3	130.0	130.1	129.4	129.3	129.8	129.3	130.2
1983	129.1	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.9	4.0	3.3	2.0	0.5	0.0	-0.2	-1.1	-1.7	-1.4	-1.4	-1.9	
1981	-2.5	-1.8	-2.8	-3.4	-3.3	-3.0	-2.8	-2.9	-1.1	-1.0	0.2	-0.0	
1982	0.1	0.7	0.6	0.7	-0.3	-0.2	-0.9	-1.3	-2.4	-2.4	-1.1	-1.3	
1983	-1.4	...	...	...	...	...	...	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.7	4.2	3.4	2.7	1.4	0.9	1.0	0.2	-0.7	-0.6	-1.3	-1.9	
1981	-1.9	-1.5	-2.8	-2.8	-3.0	-3.0	-2.6	-2.1	-1.6	-1.5	-0.7	-1.0	
1982	-0.4	0.2	0.3	0.3	-0.1	-0.3	-0.9	-0.7	-1.4	-1.4	-0.7	-1.4	
1983	-1.5	...	...	...	...	...	...	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.3	4.3	3.9	3.4	2.6	2.2	2.0	1.3	0.6	0.4	-0.1	-0.6	
1981	-0.9	-0.9	-1.9	-2.0	-2.3	-2.4	-2.3	-2.1	-1.9	-1.8	-1.4	-1.4	
1982	-1.1	-0.6	-0.4	-0.3	-0.4	-0.5	-0.6	-0.5	-1.0	-1.0	-0.6	-1.0	
1983	-1.1	...	...	...	...	...	...	...	...	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	140.8	141.7	141.3	141.3	140.8	140.7	140.7	140.5	140.7	141.0	140.6	140.4	140.9
1981	140.8	140.8	140.4	140.5	140.1	140.2	140.4	140.6	140.5	140.4	140.5	140.1	140.4
1982	140.2	140.1	140.3	140.1	140.2	139.9	139.5	139.6	139.2	138.7	139.5	139.0	139.7
1983	138.8	139.0	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.9	4.4	3.3	2.5	0.9	0.4	-0.1	-1.6	-0.9	-0.5	-0.3	-0.4	
1981	0.1	0.4	-0.4	-0.4	-0.7	-0.3	-0.5	-0.4	0.1	-0.2	0.6	-0.1	
1982	-0.3	-0.6	-0.2	-0.4	-0.4	-0.4	-1.0	-0.8	-1.6	-2.0	-1.0	-1.2	
1983	-0.9	-0.9	...	...	...	...	...	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.5	4.8	3.6	2.9	1.7	1.1	0.8	0.1	0.1	0.3	-0.4	-0.6	
1981	-0.1	-0.1	-0.5	-0.3	-0.8	-0.5	-0.2	0.0	-0.1	-0.2	-0.0	-0.5	
1982	-0.3	-0.4	-0.0	-0.3	-0.2	-0.6	-1.0	-0.8	-1.2	-1.7	-0.5	-1.0	
1983	-1.1	-0.8	...	...	...	...	...	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.4	4.7	4.0	3.4	2.8	2.3	1.9	1.4	1.1	1.0	0.5	0.2	
1981	0.3	0.2	-0.2	-0.2	-0.6	-0.5	-0.3	-0.2	-0.2	-0.2	-0.1	-0.3	
1982	-0.2	-0.3	-0.1	-0.3	-0.2	-0.4	-0.6	-0.6	-0.8	-1.1	-0.6	-0.9	
1983	-1.0	-0.8	...	...	...	...	...	...	...	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	139.9	140.0	139.2	137.7	136.2	135.8	135.9	134.0	136.7	137.3	137.5	138.0	137.5
1981	138.5	138.7	138.6	138.7	138.2	138.6	138.9	138.9	138.3	137.3	136.7	135.4	138.1
1982	134.7	134.9	134.9	134.3	134.7	134.0	133.6	133.2	132.7	131.7	132.0	131.8	133.6
1983	132.5	132.4	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	1.9	1.4	0.1	-2.3	-4.8	-5.5	-5.7	-5.7	-3.4	-0.5	2.0	3.3	
1981	3.8	4.2	2.9	1.9	1.0	0.9	0.7	0.2	-0.4	-2.0	-2.2	-4.3	
1982	-6.0	-5.6	-4.9	-4.2	-2.9	-2.3	-1.7	-2.5	-3.2	-3.9	-3.9	-3.2	
1983	-1.7	-1.3	...	...	...	...	...	...	...	...	...	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	2.4	2.0	0.5	-1.4	-3.7	-4.1	-3.7	-3.3	-2.0	-0.9	-0.4	0.4	
1981	1.3	1.8	1.8	1.9	1.2	1.5	1.7	1.2	0.1	-1.4	-2.2	-3.6	
1982	-4.5	-3.8	-3.4	-3.7	-2.8	-3.3	-3.4	-3.3	-3.4	-4.1	-3.0	-2.8	
1983	-1.5	-1.4	...	...	...	...	...	...	...	...	...	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	2.7	2.4	1.5	0.1	-1.2	-1.7	-1.9	-2.0	-1.6	-1.2	-0.9	-0.5	
1981	0.0	0.4	0.5	0.6	0.4	0.8	1.1	1.2	0.8	-0.0	-0.6	-1.5	
1982	-2.4	-2.4	-2.5	-2.9	-2.6	-2.9	-3.1	-3.1	-3.3	-3.7	-3.3	-3.1	
1983	-2.4	-2.1	...	...	...	...	...	...	...	...	...	...	